THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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HOLIDAY TRADE PROMISES TO BE BEST SINCE 1920

Crop Revenue Pours in as Grain Yield Finds Market

U.S. SENDING AGENTS

Pre-War Interest in Canada Revives With Recovery in States and in Exchange

From virtually all sections of the country information has been received to the effect that retail business in the hardware, drygoods and grocery lines has reached a much higher volume than was anticipated a month ago. Not only are weather conditions more favorable than for some months, but there is more money available for spending than at any time since the beginning of the depression period. The present volume of sales indicates that a larger holiday trade is in prospect than has been realized since 1920.

Three factors definitely contribute to this rise in the volume of retail trade. As stated, there is more money in the country available for distribution; there is a greater normal seasonal demand for goods, and thirdly, business optimism is on the increase. With regard to the first, the present season may be termed Canada's pay day. Last year agriculture in Canada yielded a gross revenue of $1,253,679,400. This year, the indicated yield is at least $100,000,000 greater. Of last year's total, field crops were responsible for $899,166,000. Nearly a billion dollars comes into Canadian hands during a short period following the termination of the harvest, and we are now in this period. It might be said that this method of an annual pay day is not good for year-round business; it undoubtedly has its objections. The significant fact, however, is that with the increase in dairy farming and stock raising the dividend is being more evenly distributed throughout the year—a decidedly healthy tendency.

United States Showing Interest

Since the beginning of business recovery in the United States and the return of the Canadian dollar to par, there has been a marked tendency on the part of the United States business and industrial firms to take a greater interest in Canada both as a market and as a source of raw materials. The recent publication by the United States Department of Commerce of a special issue of "Commerce Reports" on Canada is indicative of this trend. A more substantial indication is the fact that a number of American firms are sending their representatives into various parts of Canada for the purpose of building up business, and the number of enquiries from the United States with regard to Canadian goods and markets is said to have increased substantially. Our market in the United States, moreover, is gradually expanding despite tariff barriers. During the year ending with October we sold in the States, $428,271,877 worth of goods as against $422,383,373 for the previous year.

While the industrial sections of the Maritime Provinces are still relatively stagnant, both the farmers and the fishermen are enjoying a wave of moderate prosperity. It is estimated that the cash return from the Lunenburg fishing fleet will exceed those of last year by a quarter of a million dollars as a result of improved prices. The total farm revenue of the three Maritime Provinces last year was $98,195,000, and according to present indications this year's returns will be much nearer $125,000,000 if not in excess of that figure. In the lumber industry firmer prices have resulted from increased demand on the part of United States buyers. Rural conditions in general are very satisfactory.

While some controversy still exists with regard to the advisability of returning to the gold basis, it would seem from present indications that no action is likely to be taken in the immediate future in this connection. The view expressed by the Bank of Montreal in their annual report seems to reflect the attitude of the government that the step should not be taken until there is ample assurance that parity of exchange can be maintained without artificial support. The view is expressed that the present unusually favorable trade balance arises out of the large exportable surplus of grain in conjunction with reduced imports of raw materials which resulted from the depressed state of industry. This suggests a return to our normally unfavorable balance of trade as industry recovers, especially in view of this year's small grain crop.

BANK OF COMMERCE INDEX

The Bank of Commerce index number of wholesale prices in Canada rose between mid-October and mid-November, in the case of exports from 150.69 to 151.56, in that of imports from 161.74 to 163.65, and for imports and exports combined from 156.21 to 157.60. Wheat, corn, pork, bacon, apples, potatoes, oatmeal, wool, cotton, rubber, wood pulp and tin rose in price; flour, oats, cattle, hogs, sugar, linseed oil, iron and silver fell.

Can Produce Steel in Competition With U.S.

From Our Own Correspondent.

SYDNEY.—J. E. McLurg, vice-president of Besco, says that if they can get the volume, the present steel and iron plant can meet U. S. and Old Country prices. This is his answer to the charge that steel cannot be produced as cheaply in Canada.

Lack of tariff protection against cheap European labor and products is the great factor that is keeping Cape Breton mines and steel plants working on part time and impoverishing the Cape Breton workingman, the vice-president asserts. "With the Belgian franc at 4.8 on this side, their furnaces can ship steel across the Atlantic and outbid us in the home and American markets."

NEXT YEAR MAY SEE GOLD OUTPUT OF ONTARIO DOUBLED

Large Number of Operations About Ready for Mill

OTHERS TO INCREASE

Mill construction expenditures now under way, others contemplated, and others that are possible, when considered in the aggregate, make a total possible expenditure of around $9,000,000 for the mines of Northern Ontario and Quebec for the next year. As the cost of mill construction is based on $1,000 to the ton, this would mean the addition of 9,000 tons daily to the gold and silver tonnage of the mines. Taking an average gold and silver content of $10, this would add $27,000,000 a year of 300 working days to the value of production, and, as the majority of the increases are in gold mines, it will be seen that the United States total of around $50,000,000 might easily be passed in 1926 instead of 1928, as Prof. Huntoon of New York has predicted.

Ontario's gold production will come close to $25,000,000 this year, and, with these possible additions, the absurdity of the statement of Keynes, of Cambridge, that no important gold discovery has been made in the last twenty-five years, is only further evidenced.

All these mills are by no means certain for the next year, but the big bulk of them are.

Crown Reserve	$ 250,000
Associated Gold Fields	200,000
Lake Shore	200,000
W. Hargreaves	250,000
Barry Hollinger	50,000
Blue Quartz	50,000
Ankerite	100,000
Paymaster	500,000
McIntyre	2,000,000
Vipond	300,000
Young-Davidson	500,000
Hollinger	3,000,000
Foley	150,000
Harker	100,000
Canadian Lorrain	100,000
Horne	1,000,000
Regina	100,000
	$8,850,000

These figures are all unofficial, and, in some cases, only estimates. In some instances the expenditure is already made, but the increased tonnage is yet to come. Hollinger, Wright-Hargreaves, and Lake Shore are examples of this. Hollinger is handling 5,000 tons. It will jump to 8,000. Lake Shore is at 300 and will likely go to 500 tons. Crown Reserve has its plans ready for a 250-ton mill. Associated Gold Fields is building. Wright-Hargreaves has its addition of 250 tons about complete. Barry-Hollinger has definitely decided on a 50-ton mill to start. Blue Quartz is

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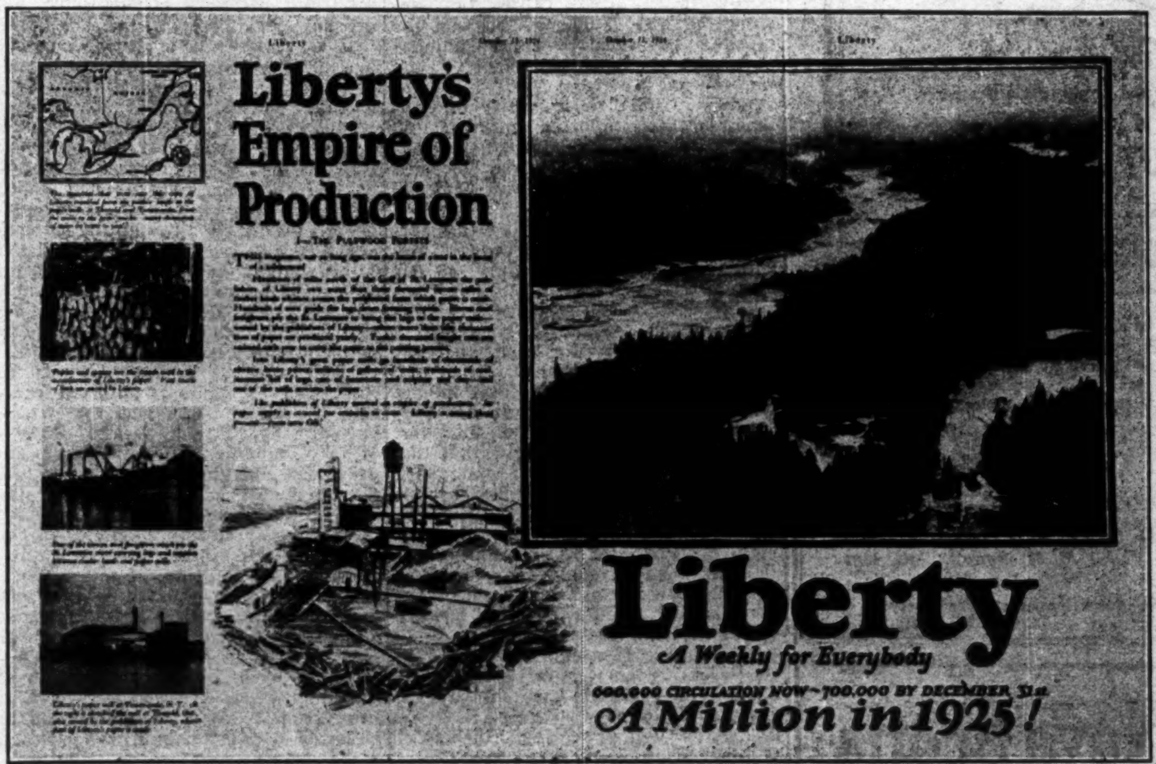
SITUATION OF B.C. COAL MINES SERIOUS

Fuel Oil Adopted by Railways Hits Mines, While Strike and U.S. Tariff Hurt

FERNIE.—The recent announcement of the Crow's Nest Pass Coal Co., that it would close its Coal Creek mines, because of lack of orders, calls attention to the serious situation which is confronting coal mining in British Columbia. Potentially the Crow's Nest field is the most productive in B. C. and Coal Creek contributed most of the output, producing in 1923, 433,836 tons of the total for the district of 740,530. For some time the mines have been facing difficulties meeting competition from fuel oil. The company's big market was the railways, especially across the line. The railways converted their engines into oil burners while the Fordney tariff also helped to cut off the U. S. market. The domestic fuel market of Southern Alberta supplied a good outlet, but increased coal production in Alberta ate into this market. During the past year the company faced a strike of its miners and when the mines re-opened, it was thought that there would be sufficient orders on hand to keep them going almost at capacity. The company has orders sufficient to keep Michel Collieries going 60 per cent. of the time. Fernie has 750 families dependent on the mines.

"For Every Carload of Pulpwood That Goes to the United States, a Good Canadian will have to follow it to find a job" —LOUIS BLAKE DUFF, Editor Welland Tribune-Telegraph.



Liberty's Empire of Production

Liberty

A Weekly for Everybody

600,000 CIRCULATION NOW—700,000 BY DECEMBER 31st

A Million in 1925!

How Canada is Losing Her Birthright of Forest Wealth

This is one of a series of advertisements being run by the publishers of "Liberty" illustrating their Canadian timber limits—"Liberty's Empire of Production"—from which the owners derive the wood to manufacture their paper in a new mill that they have built in the United States, rather than in Canada. The advertisement shows Canada's pulpwood areas; piles of pulpwood in Canada; a steel freighter carrying the pulpwood to the paper mill, and the new mill at North Tonawanda.

There is every reason to believe that the timber land shown in the photograph is that on the Manicouagan River leased about two years ago from the Quebec government. The "Liberty" publishers, when they leased this timber land, undertook to construct a pulp mill in Quebec province as part of their contract.

THE FINANCIAL POST learns that orders have been given to the publicity department of "Liberty" to put the soft pedal on further advertising of this type.

It is reported that the Frasers of Edmundston, N.B., are planning to build a new mill in Maine—see page 6.

Tourist Business is Good Business in B.C.

From Our Own Correspondent.

VANCOUVER.—That the possibilities of promoting tourist travel to Canada are yearly increasing, and that there is a rich harvest to be reaped from the same, is indicated by the facts adduced at the annual meeting of the Publicity Board held here to-day. Statistics from customs authorities show that 75,578 foreign cars entered Vancouver in nine months of this year. Carrying four passengers each, they stayed 3.8 days, making a total of 1,150,000 tourist days. These figures top the total of foreign cars which entered the state of California in the year 1923, and it is believed constitute a record. Boat and train figures show that 1,600 per day arrive, and, staying for four days, makes a total of 1,179,000 tourist days.

Computed on the basis of $10 per day, it means that actually there was spent in the city and surroundings $23,000,000 in nine months.

INNER SITUATION MONTREAL 'POWER' STRONG AS EVER

But Investors Are Nervous as Result of Montreal Star's Attacks

From Our Own Correspondent.

MONTREAL.—Nothing more sensational has been seen on the Montreal Stock Exchange in years than the break in Montreal Power stock. The stock has been weakening for some weeks past as investors became somewhat nervous over the newspaper attacks on the company. Selling has been gradually getting under way; there were buyers for most of the shares offered, but when a real avalanche of selling orders came to hand the situation got out of control and the stock broke to 155, which represented a decline of 33 points from the high point reached this year in the stock. This sharp break was the result of a veritable explosion of stop-loss orders, combined with sales by investors who became a bit panicky. There was considerable recovery later, but Power to-day is away below the high point for the year, and a long way from reaching the point of 200, which its backers have been stating as the goal that would be reached this year The point of 200 looks to be a long way off now as a result of the present situation.

What Caused the Break

The campaign of Lord Atholstan's Montreal Star, against the company, is continuing. Just what Atholstan is driving at is not yet apparent. His demand for taxation of the company for use of the streets for its poles is believed to be only a cloak for more important attacks to come or, perhaps, only the first step in his campaign. It is said that the Star's composing rooms have numerous editorials in bold face type, ready to run when the Chief gives the word.

It is not quite clear at the moment why Lord Atholstan is choosing the present time, when Montreal Power's rates are the lowest in history, for his attacks, but it is understood that

(Continued on page 5)

U.S.A. Newspaper Sees No Early Prospect of Pulpwood Embargo

Gloats Over Paper Mill Buffalo Suburb Got But Which Canada Lost—How Canada's Inaction is Losing Citizens From the Country—Big Quebec Timber Limits Back of New American Mill

From Our Own Correspondent.

MONTREAL.—Canadians do not know where the nation stands on the pulpwood embargo. Legislation authorizing it has passed, but the embargo is not in force. Evidently the country is still on the fence, watching trainloads and boatloads of Canadian pulpwood leaving for American paper mills, but doing nothing to stop the movement.

Canadians do not know the country's policy, but Americans do. The following sentence from an editorial in the Buffalo Express, the leading newspaper between New York and Cleveland, is typical of similar statements appearing in the United States press: "There seems no immediate prospect, fortunately, that the Canadian government will place an embargo on the export of pulpwood."

Tariff Took Mill There

The statement appears in the course of an article discussing the new paper mill of the publishers of "Liberty" at North Tonawanda, New York, to which reference has been made in the past two issues of THE FINANCIAL POST. The Express says in part:

"But the establishment on the United States, rather than the Canadian side, of the river is a count in favor of a protective tariff. The duty on book paper is one cent a pound and 10 per cent. If it had not been for that duty, this mill would be supplying its magazine from the banks of the Welland canal. A newsprint mill there, owned by the same interests, keeps two large daily and Sunday newspapers going. There is no duty on newsprint.

"Thus the tariff again demonstrates its worth in building domestic industry. There seems no immediate prospect, fortunately, that the Canadian government will place an embargo on the export of pulpwood."

That is all very fine from the standpoint of the United States, but the pity of it is that Canada lost this mill largely because of inaction on two closely related points of policy: the pulpwood embargo and the American tariff on Canadian paper. There is responsible opinion behind the belief that if Canada refused to sell its wood to the United States that Canadian paper would be granted free entry into that country instead of being denied as now; newsprint, of course, being the only exception. In any event the folly of permitting American mills to use Canadian raw materials at will to manufacture kinds of paper that Canadian mills are not allowed to sell in the United States except after climbing over a high tariff wall is apparent.

Canada Losing Workers

Canadian workmen are already leaving to obtain jobs in this new "Liberty" mill as well as in other mills throughout the United States. Louis B. Duff, of the Welland Tribune and Telegraph, one of the best known editors of the smaller city papers in Canada, spoke at a dinner in Ontario the other day, and, in the course of his remarks, drew attention to the folly of allowing forest depletion to continue unchecked.

The issue of a Chicago paper which had carried the report of President Wilson's address to Congress in March, 1917, he said, had consumed 420 tons of newsprint, involving the destruction of 84 acres of virgin Canadian pulp lands.

"I wonder how much longer we foolish hewers of wood and drawers of water are going to allow our raw materials to be shipped to another country to be manufactured? To-day, just across the river at Tonawanda, N.Y., they are building another $5,000,000 paper mill, which will draw its raw material from Ontario and Quebec. And every time a carload of Canadian timber

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PRICE BROTHERS EARNINGS TO BE UP TO AVERAGE

Forecast Shows Reduction From Last Year Due to Stoppage

From Our Own Correspondent.

MONTREAL.—Earnings of Price Brothers and Company for the current year are expected to show some decline as a result of lower newsprint prices and the delay in operations occasioned by the landslide that engulfed Sir William Price. However earnings will be well up to the average figure of the past five years and considerably better than might have been expected from the exaggerated reports of damage to the company's properties.

The estimate made is that earnings will be about $1,700,000 after depreciation, interest, etc. This would compare with about $2,185,000 for the twelve months to February 28 last.

At this rate earnings would be about four times dividend requirements on the new issue of preferred shares. The issue is of $7,000,000 of 6½ per cent. preferred. Of the issue $2,000,000 is being offered in England by Kitcat and Aiken and Andrew H. Holt and Company. The balance of $5,000,000 is being sold by Royal Securities Corporation. Provision is made for a sinking fund to start in 1929 and to redeem the stock.

The area of the company's limits is 8,564 square miles, estimated to contain approximately 45,782,055 cords of pulpwood, sufficient to produce 31,000,000 tons of newsprint paper, or a supply for operation of the mills at designed capacity for over 100 years, without making allowance for reforestation. As Price Brothers maintain a steady reforestation and conservation policy, the supply of pulpwood can be said to be practically inexhaustible.

Existing daily capacity of the company's paper mills is 550 tons of newsprint and 50 tons of cardboard and paper specialties. By about January 1, 1926, the daily output of newsprint will have been increased to 750 tons.

EARLY GENERAL ELECTION MAY COME IN JUNE

Hastened by Favorable Result in West Hastings By-Election

LOW TARIFF ENDORSED

Is Opinion Expressed by Premier, Other Ministers and Press—Need for Sane Action by Manufacturers

From Our Own Correspondent.

OTTAWA.—The West Hastings by-election has put a bee in quite a number of political bonnets. It has set the politicians going as nothing else has done since the stirring days of 1921. They are all pointing out what it does, and does not, mean. They have begun to plot and plan for the future. Indeed, some of them have it mapped out even now.

The Liberals are trying to make out that as West Hastings went, so will go the nation. The Conservatives are comforting themselves with the thought that things are really not as bad as they look. There seems to be general agreement that the effect will be to hasten a general election. Most good judges have been of the opinion that it would come next fall; now a number of them think that it may come right after the closing of the session, which may mean June. If the Conservatives should become divided over the leadership, the tendency would be to hasten dissolution.

The general effect of the by-elections held during recent months has been to reduce the political importance of the West in the immediate situation. When the government lost two by-elections in the Maritime Provinces last year the natural result was to look beyond the Great Lakes for support that would counterbalance these losses. In proportion, however, as the government feels its footing sounder east of the lakes, there will be a tendency to pay more attention to the latter.

It is a good bet that there will be no change in the Conservative leadership. Mr. Meighen's place is secure for several reasons, one of the most important being, who would take his place?

That the result in the West Hastings by-election is going to make it much more difficult for the government and the friends of protection in the Cabinet and in parliament to withstand the demands for a further lowering of the tariff, and to withstand raids on the treasury, and more and higher taxation instead of the reductions that had been hoped for, is the opinion of sound students of public affairs.

To say that the country is in favor of tariff reductions, as government supporters argue, is going too far, but the situation is serious enough for investors in Canadian industry to call for some leadership other than is now given them by the official spokesmen in the C. M. A. Members from all parts of Canada urged this at the convention in June, but the management either lacks the necessary initiative or is not seized with the seriousness of its responsibilities to Canadian manufacturers generally.

That the West Hastings victory is being capitalized by the government, its friends, and its press, as an endorsation of its tariff policy, is indi-

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EXPORT TRADE IN CEMENT

VICTORIA.—According to the head offices of the British Columbia Cement Co., Ltd., with headquarters here, that concern has recently purchased the motorship Caria, and has sold one of its other two ships, the Matsqui, to the Coast Steamship Company, of Vancouver. The new ship will be stationed at the company's plant at Bamberton, and will work in conjunction with the Teco, also owned by the B. C. Cement Company.

TO HANDLE SPILLER ELEVATOR

CALGARY.—W. A. Henderson, elevator superintendent of Robin Hood Mills, has been appointed superintendent of the new terminal elevator at Vancouver built by Spiller milling interests.

U.S. WHEAT DUTY HALTED IMPORTS EXCEPT IN BOND

Effect of Latest Increase Seen in Half-Year's Shipments

By T. J. HORNING,
Dominion Bureau of Statistics.

During the period from July 1, 1923, to April 5, 1924, 12,036,346 bushels of Canadian wheat were imported into United States for consumption and 11,002,657 bushels for milling in bond. Total imports amounted to 23,039,003 bushels. During the period from April 7 to November 1, 1924, the quantity of Canadian wheat imported into United States amounted to 158,620 bushels, while the quantity imported for milling in bond amounted to 4,515,563 bushels.

The total imported during this second period was 4,674,183 bushels. Before the increase in the duty, 48 per cent. of United States imports of Canadian wheat were imported for milling in bond. Since the increase in duty the import for domestic consumption has practically fallen off, and 97 per cent. of the total import was imported for milling in bond.

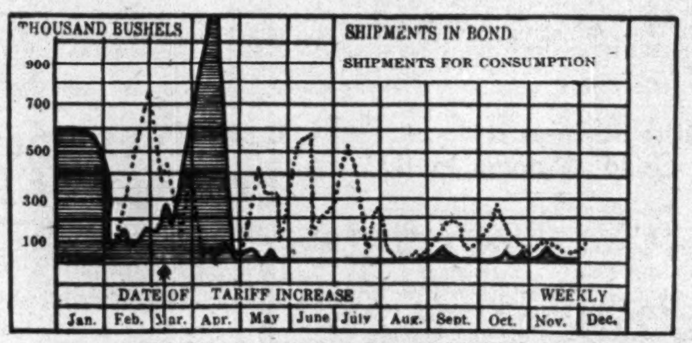
In making this comparison, however, it should be pointed out that the change in the duty was promulgated in Washington early in March, but did not become actually effective until the expiration of a thirty-day period. The imports of Canadian wheat into the United States for domestic consumption during this period were very high, amounting to 2,260,382 bushels during the last week.

Cumulative figures now carried in the weekly report referred to above show total import from January 1, 1924, as follows:

	Bushels
For consumption	7,405,352
In bond	8,618,212
Total	16,023,564

During the period January 1 to November 1, 1924, imports for milling in bond amounted to slightly over 53 per cent. of the total amount of Canadian wheat imported into the United States. The change in the United States tariff caused an immediate expansion in the milling of Canadian wheat in bond in the United States. In March last we are informed but two mills had licenses for such milling in bond. One of these mills is operated by the Washburn-Crosby Company of Minneapolis, and has a daily capacity of 1,200 barrels of flour. This mill is located at Buffalo and the second mill at Niagara Falls, New York. Following the announcement of the change in the tariff four other mills took out licenses to grind Canadian wheat in bond. During the summer season, with the new supply of United States wheat, imports in bond fell off very considerably, but are now picking up again.

It was also felt that the changes in the tariff would increase the advantages enjoyed by Buffalo as a milling centre, and that Buffalo would grow at the expense of Minneapolis. The capacity of flour mills in Buffalo in 1923 amounted to 35,800 barrels per diem and in Minneapolis to 96,800 barrels. New building expected in Buffalo during the present summer was to increase the capacity at this point to 50,000 barrels. We have no information at hand to show whether this development has actually taken place or not. It should be pointed out, however, that the mills to be opened at Buffalo were to be controlled by leading milling interests in Minneapolis, such as Washburn-Crosby, Pillsbury and Russel-Miller Companies. The advantages enjoyed by Buffalo are based on the fact that it is situated on the water route for the wheat and its proximity to the huge consuming centres in the East and the outlets for the export markets. In addition, of course, Buffalo is favorably situated with regard to the procuring of Canadian wheat either for blending purposes or straight milling in bond. The advantages enjoyed by the high grade of Canadian wheat are well known. Rail rates from the West are also said to be lower in Canada than in the United States and water rates from Fort William and Port Arthur to Buffalo are also favorable owing to the large tonnage controlled by the United States companies in the ore trade, which is available for the moving of grain for several weeks at the close of each season.

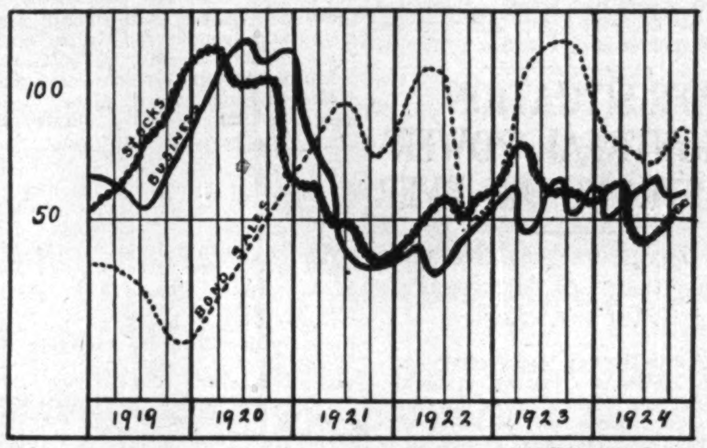


U. S. TARIFF CHECKS CANADIAN WHEAT IMPORTS

Business Trend Even

With the beginning of December, THE FINANCIAL POST business barometer indicates a state of business very similar to that of last month, with very little definite change in either direction. The bond line showed a downward trend which was rather marked. This would normally indicate a transfer of funds to business and industry, but such an event is not recorded as yet in the bank loan figures. It is, therefore, too early to state that such a change has actually taken place. The business line moved along precisely the same level as last month, the constituent factors having acted against each other to the extent of giving no net change.

A slight rise took place in the stock market line, but not such as would indicate any radical change. Taking the lines jointly, all that can be said is that there seems to be a tendency for money to be seeking investment in the securities market still, but not yet in business and industry on a large scale. This, however, according to the theory on which the chart is based, should begin to show at the end of December, or thereabouts.



FAVORABLE BALANCE FURTHER INCREASED

Canadian Producers Appear to be Holding the Home Market for Staple Products

Evidence of a gradual recovery in buying power throughout the world is seen in the striking improvement which has taken place in foreign trade. Canada's figures for total exports during the twelve months ending with October were $1,076,632,203, as compared with $994,646,069 for the same period last year, and with $815,530,510 the year before. On the other hand, there has been a decrease in imports, making a favorable balance of $175,000,000 in comparison with that of last year. Actual figures for imports this year were $818,671,463, as compared with $911,759,278 last year.

Canada's largest balance of trade is against the United Kingdom, exports to the Mother country in twelve months ended Oct. 31 last being $393,174,660, while imports from Great Britain were only $149,249,747. The only considerable nation having a favorable balance against Canada continues to be the United States, which sold to this Dominion in that twelve months $534,162,831 and bought from Canada $418,373,219. Canada has a large favorable balance against the British Empire, her exports to all its constituents, including the British Isles, being $471,153,710, as compared with $438,742,143 in the preceding year, while her imports from the Empire were $191,004,168, as compared with $197,196,097.

Exports to China virtually doubled; to France they remained about the same, to Germany they nearly doubled, to Japan they increased by nearly $9,000,000, to Australia they decreased by over $6,000,000, to South Africa they increased by over $2,000,000, to the West Indies they declined slightly, and to New Zealand they increased by over $2,000,000.

Canada is buying less from and selling more to the United States than she was a year ago. In the twelve months ended October imports from the United States were $534,000,000, a drop of $86,000,000 compared with a year ago. Exports to the U. S. were $418,000,000, a betterment of $7,000,000 of a year ago.

Canada's balance of trade with the United States, therefore, shows an improvement of $93,000,000.

LOW TONNAGE OF GRAIN REMAINS FOR RAILWAYS TO MOVE

Outlook is That Lean Period of Earnings is Facing Lines

From Our Own Correspondent

OTTAWA.—That the railways, which were busy for the first five months of this year moving the hangover from last year's grain crop, will not have much wheat to move after the end of February, is evident, from reliable estimates of wheat in the hands of western farmers at November 21. One of the best of these estimates places the total at that date at 63,500,000 bushels, after making allowance for seed, feed and that used by country mills, as compared with 117,595,000 bushels at that time last year. That is to say, the amount to be moved this year from December 1 on is over 55,000,000 bushels less. In 1922 the amount in farmers' hands at December 1 was 67,800,000 bushels, in 1921 is was 81,720,000 bushels, in 1920 61,800,000, in 1919 37,360,000 bushels.

In December last year the railways moved 47,500,000 bushels of wheat to country elevators, so that if they did as well as that this year there would only be 16,000,000 bushels to be moved in this way after the first of the New Year. However, last December was one of the easiest operating Decembers in the history of Canadian railroading, which means that the grain movement of that month is unlikely to he repeated this year. These figures show that in addition to the marked falling off in tonnage moved this fall, a rather cheerless four or five months awaits the railways next year, unless there is a decided increase in the movement of general merchandise, and it is difficult to see how this can be expected in the face of a short grain crop.

There is no doubt that these facts will have an important bearing on the freight rates question, which is sure to receive much consideration during the next six months. The Canadian Pacific hauled much more wheat than the Canadian National in October and yet its net was down $1,138,000 as compared with that for the corresponding month of 1923. C. P. R. earnings for 10 months are above the total of the same period a year ago. The net for October, 1923, $8,160,988, was the highest in the history of the road. C. N. R. net earnings for October were $4,693,843 a decrease of 9.5 per cent. over October, 1923. The net for ten months is also below 1923.

The figures:

C. P. R.

	1924	1923	Dec.
October—			
Gross	$19,352,340	$23,769,733	$4,417,392
Wk. exp.	12,330,163	15,608,745	3,278,581
Net	$ 7,022,177	$ 8,160,988	$1,138,810
Ten months ending—			
	Oct.,'24	Oct.,'23	
Gross	$148,711,039	$154,456,095	$5,745,056
Wk.ex.	121,242,979	127,043,685	5,800,703
Net	$ 27,468,059	$ 27,412,412	x$ 55,647

x—Increase.

C. N. R.

Oct.—	1924	1923	Dec.
Gross	$22,840,698	$26,257,773	$ 3,417,075
Op. ex.	18,146,858	21,072,756	2,925,901
Net	4,693,843	5,185,017	491,174
Ten months—			
Gross	195,325,323	206,395,341	11,070,018
Op. ex.	184,555,659	194,280,629	9,724,969
Net	10,769,664	12,114,712	1,345,049

Definite Turn Taken by Packing Industry

The turn which took place in the packing industry of the continent, following the success of the German loan in the U. S. continues to record improved conditions until to-day the feeling is abroad in both Canada and the United States that the turn for the better in the industry has definitely taken place. The steady strength of the Wm. Davis "A" shares, are an evidence of this. Where the shares sold at 11¾ in August, they recently sold at 26. Early in October the turn came and since then the move up from 14 has been quite rapid. Little stock is offering, there being no transactions recorded in November. The position of Allied Packers of the U. S. the parent concern of the Canadian Packing Co., is also cited. In 1923 this company failed to meet its bond interest and wound up the year with $600,000 loss. Now it is reported that their last fiscal year showed earnings of $400,000 after all charges were met.

Canadian Conditions

	1924	1923	
Car Loadings—			
Week end. Nov. 22	68,213	68,343—	0.2%
Year to date	2,640,108	2,569,440+	2.7%
Building—			
October	$10,369,596	$8,522,170+	21.6%
10 m'ths	$93,598,497	$101,646,333—	7.9%
Bank Clearings— Ten months—			
	$13,119,028,269	$13,406,085,317—	2.1%
Savings Deposits—Chart. Banks			
Sept.	$1,177,428,453	$1,178,703,505—	0.1%
Current Loans—By Banks			
Sept.	$956,744,582	$1,056,230,792—	9.4%
Net Dominion Debt—			
Oct. 31	$2,376,349,075	$2,386,824,893—	0.4%
Railway Earnings— Ten months			
C.P.R.	$144,093,000	$149,683,000—	3.7%
C.N.R.	195,325,323	206,395,337—	5.3%
Balance of Trade— 12 mos., Oct. 31			
Exp.	$1,076,632,203	$994,646,069+	8.2%
Imp.	818,671,463	911,759,278—	10.2%
Bal.	257,960,740	82,886,791+	211.4%

REGENT KNITTING'S BETTER SALES

MONTREAL.—Sales of Regent Knitting Mills in the first six months of the year were $812,180 as compared with $782,354 for the first six months of 1923. Net profits after interest, sinking funds, etc., amounted to $88,960 as against $88,390.

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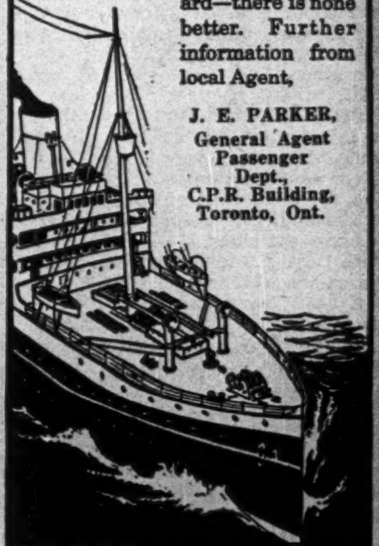

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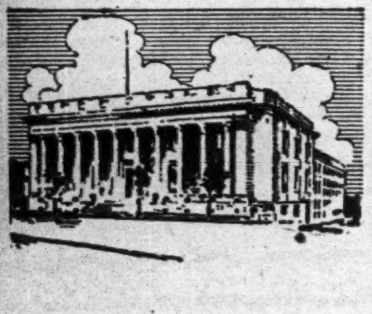

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POINTERS FOR A BUSINESS MAN AT THE WINTER FAIR

Opportunity for Better Understanding of Rural Industry

WEST'S BUSINESS

One Phase of the Exhibition is the Extent to Which Prairie Provinces Exhibit — Chance to Study Western Products

By E. CORA HIND,
Agricultural Editor, Manitoba Free Press.

TORONTO.—The third Royal Agricultural Show of Canada has been brought to a successful conclusion, and while it is still fresh in the minds of the management and exhibitors, is is well to take a look at what this show realy means to Canada. It embraces practically every form of production from farms, orchards and gardens, as well as including a liberal display of the leading manufactures of Canada.

It was participated in this year by every province of Canada, and being held at a time when agricultural work for the year is practically completed, it permits of the gathering together of fruits, grains, grasses and vegetables which can be seen in perfection at no other time of the year, and, as was very happily phrased by the Minister of Agriculture in 1923, it is the "Show window of the Dominion." It will be difficult to overestimate its educational value; nevertheless, it is pretty safe to assume that not one half of one per cent. of the citizens of Toronto actually took the trouble to walk through the exhibits, and estimate the relation between this wealth of produce from the farms and the business and industrial life of the Dominion.

Had the men engaged in "big business" in Toronto spent, say, half a day in examining the exhibits from the various provinces, it would have been possible for them to have attained a clear idea of the steady progress which is being made in changing from exclusive grain to mixed farming, especially in Western Canada.

Prizes Go to West

While prizes were generally well distributed over the Dominion, it is worth more than a passing notice the number of prizes and championships won by Western live stock. Take for example horses. The championship for Clydesdale, Percheron, Belgium and Shire stallions all went to the prairie provinces. The championships for both Percheron and Belgium mares went west also, while the very much conveted Carls-Rite trophy for the best Clydesdale stallion, four years old or over, went west for the third time, and to Manitoba for the second time.

In beef cattle classes, the grand championship for Hereford bulls went to Alberta, and incidentally the bull winning this honor, "Alberta Panama," has won in his four short years of life, forty-two championships, a record rarely equalled by any animal. Steer feeding is relatively a new development in Western Canada, yet the West took all the championships for pure bred steers, and Alberta achieved the distinction of securing the championship for groups of three prime steers.

Saskatchewan secured a championship for a yearling ram, and a number of Western sheep were in the prize money.

Of the fifty prizes offered for various classes of creamery butter, twenty-six went to the Prairie Provinces and one to British Columbia. The province of Manitoba secured three out of five of the possible first prizes. Not unnaturally, Saskatchewan secured the first five placings in spring wheat, while Alberta has a number of prizes for timothy and clover seed to her credit. All this means, if it means anything, that the West is slowly but steadily changing the type of her agriculture, and as she does so, finds it quite possible to compete successfully with the farmers from the older and more thoroughly established provinces.

Business men, however, should not lose sight of the fact that the geographical situation of these western provinces make transportation both difficult and expensive, and if their industries are to receive the benefit which they should derive from a prosperous farming west, they must assist that west in securing the best possible conditions for transport.

If the Royal Agricultural Show succeeds in any measure in increasing in the East a more intelligent and sympathetic understanding of Western problems, it will have more than justified its existence, but this desirable end can never be attained unless the East does its share by making use of the opportunity to learn more about the West.

GALT FACTORY QUITS

Cheaper to Import Machinery Under Low Tariff Than Make It

Canadian Potato Machinery Co., Galt, has stopped making its machines in Canada. Owing to the reduced tariff it found it unprofitable to make its machines in Canada, and now ships them in from the United States. Canadian Hart Wheels, Hamilton, has taken over the company's Galt factory, as the Potato Machine Company only need a warehouse now.

Henry Ford is building the largest and most powerful electric locomotive in the world. It will be used on the Detroit & Ironton Railway, the latest addition to his railway interests, and operating in conjunction with the Detroit, Toledo & Ironton Railroad.

Market Outlook for Finished Cattle Good

From Our Own Correspondent.

CALGARY.—H. P. Kennedy, livestock operator, Toronto, is much impressed with the livestock prospects of Alberta. He inspected 2,000 head of stock his company is feeding in the northern part of the province. Last year an experiment was made in shipping 400 head, and the results proved so satisfactory that operations have now been considerably extended. He says stockmen should pay more attention to the finishing of their cattle. The outlook for strictly finished cattle to go on the market next April, May, and June, was exceptionally bright.

THORNTON AROUSES MARITIMES TO WORK OUT OWN DESTINY

His Recent Visit Regarded as Most Constructive Move in Years

From Our Own Correspondent.

SYDNEY, N. S.—Sir Henry Thornton's visit to the Maritimes is regarded as the most constructive event that has happened here for years. His blunt statement that the Maritimes are not down and out and on the road to ruin, but have as bright a future before them as any other parts of the Dominion, was like a tonic. His speeches showed not only a grasp of the problems of the East, but also practical ways of meeting them and making progress in the future.

His frank concession that the Maritimes have real grievances has done much to off-set the growing sentiment for some form of secession on the ground that Ontario and the West had ceased to take any interest in the old provinces which made Confederation possible in the first place.

Among the concrete improvements announced by Sir Henry is an arrangement with the White Star boats by which Halifax will get some much needed shipping.

The visit to the capital of the Maritime delegation seeking rail and coal orders will give Sir Henry an opportunity to back up his faith with works, and there is a general belief that some relief in this form will be given, although many are skeptical of the Federal parliament's willingness to grant the coal and steel tariff changes that are also a main object of the Easterners' visit.

During his visit to Sydney, Sir Henry asserted positively that the C. N. R. is already buying in Canada every pound of steel products (required for the use of Dominion lines) that can possibly be obtained in this country. With regard to terminals, he bluntly stated that their construction will depend entirely upon a report now in the hands of Vice-president J. E. Dalrymple. If the report shows that terminals will increase C. N. R. business, then they will be constructed.

LOW READY TO MAKE BIG CONCESSIONS

Minister of Trade Ready to be Generous to Develop West Indian Trade

From Our Own Correspondent.

OTTAWA.—Discussing with THE FINANCIAL POST his approaching visit to the West Indies for the purpose of negotiating a new, and it is hoped, an extended trade agreement. Hon. T. A. Low, minister of trade and commerce, said:

"In company with Hance J. Logan, M.P., and some officials of the Government, I leave here on December 11th. We expect to make good progress, for the West Indians generally are eager to do more business with us. Jamaica does not desire to injure her connections with the United States in any way, but, of course, this can be met.

"Until the government has decided definitely on the extent of the concessions to which it is prepared to go, it would be out of the question for me to make any statement. Our general position is that Canada is quite prepared to make generous concessions to secure a large measure of trade with the West Indies, and it is expected that they will do the same. How far we can go remains to be seen. At present all I can say is that the outlook is promising.

"Respecting the outlook for foreign trade generally, I am quite optimistic. During the year ending October, we had a favorable trade balance of $258,000,000, the largest since the war years. I do not say that this will be fully maintained, but it is probable that the high prices will make up considerable for the reduced exportable surplus of wheat. In addition to this, as the European situation improves, Canadian foreign trade should benefit. Business leaders generally look for better business, and their expectations in this respect seem to be warranted. You will have observed what Mr. Hoover, secretary of commerce in the United States, says on this matter, and there is no doubt that his opinion is shared by foreign trade authorities generally."

Warns Against the Activities of Bruce

REGINA.—There are evidences of activity of Communist organizers in Saskatchewan. In the legislature the other day A. Hermanson, government member for Canora, referred to still another party which had come into the political life of the province. He continued:

"I refer to the Communist party which has invaded the West. Malcolm Bruce, formerly of Regina, who attended the Red Internationale at Moscow this year, has, since his return, had a lot of interesting things to tell the people up and down the country about Russia, and I am informed that he has succeeded in forming a Communist club in one of the villages of the Canora constituency. This, I suppose, we can look upon as the beginning of the invasion of Communism in Saskatchewan."

VANCOUVER WILL TEST DUTY LEVY ON GOODS VIA U.S.

Claimed That "British Bottoms" Clause Nullifies N.Y. Arrangement

VANCOUVER.—With a Canadian customs officer in New York occupying a position without work due to the "British bottoms" clause in the act appointing him, and with a lapse of two months since Hon. Jacques Bureau promised the Vancouver Board of Trade that he would take up with his colleagues the question of removing the clause, business men of the city propose a test case to try in the courts the validity of restrictions imposed by the government on intercoastal Canadian trade.

So far as is known in Vancouver the Canadian customs officer in New York has not cleared a ton of freight for this port.

This, shipping men say, is explained by the fact that there is no service of British or Canadian ships out of New York to Vancouver and by the terms of the regulation to which Vancouver is taking objection Canadian goods cannot be placed on any American ship sailing on regular schedule to Vancouver and be received in Vancouver duty free.

Several firms in Vancouver, it is understood, are prepared to order goods from Eastern Canada and have them shipped to Vancouver via rail to New York and around to Vancouver on one of the lines of regular service between New York and Vancouver, if they are assured that they will have the backing of the business community in fighting the law suit that would follow the order of the government for duties on the shipment.

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December Offering List

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WHAT CAR ORDERS WOULD MEAN FOR "CAR" INVESTORS

Railway Buying Cannot be Much Longer Delayed, is Feeling

From Our Own Correspondent.

MONTREAL.—Someone has estimated that an order for 1,000 freight cars means two years' work for 1,000 men when all the mine, foundry, manufacturing, and other activities are included. Buying by the railroads, then, insures great activity and employment in numerous allied industries. Car orders in Canada have not reached as high a total in the past two years as had been expected, and there is no doubt that the railways will, within the not distant future, come into the market for much new rolling stock. This is a point of considerable significance to shareholders of Canadian Car and Foundry. As Wilson W. Butler, president of that company, said in an interview the other day, car buying by the railways would stimulate activity at the company's plants very greatly, as well as in numerous other plants.

Figures have been compiled of the average age of all cars in service on Canadian railways, and these figures indicate that the average life of the cars in use is greater than the recognized effective life of such cars, which in itself would seem to give evidence of some early quickening of purchasing by the rail lines. The railways are, obviously, in the interest of economy, buying on a hand-to-mouth basis, and endeavoring to make the most efficient use of present equipment. That they are succeeding in getting more out of their equipment than they have ever done in the past is indicated by government railway figures.

How Railways Save on Equipment

In 1923, the average length of a freight haul in Canada was 288 miles, the longest on record. The average train load in net tons was 502 tons, also a high record, while freight cars were loaded to 23 tons per car, or almost the high level reached to date and comparing with less than 18 tons a car in 1913.

As a matter of fact, the railway traffic in Canada in 1923 broke all previous records, there being 34,000,000,000 ton miles of freight moved, or nearly 3,000,000,000 ton miles over the previous record. This placed quite a strain on the railways of the country. It necessitated the purchase of much new equipment, but, on the whole, the railways have not bought as many locomotives and cars as the increase in traffic would seem to warrant. At the end of 1923 they had in service 5,897 locomotives — the lowest since 1918, 229,614 freight cars, and 253,938 passenger cars, both of these figures representing small increases over the previous year.

Record of Car-Building in Canada

This will mean that railway buying may be on a basis more restricted than before the war, but it does not alter the fact, which railway car builders profess to see very clearly, that orders are definitely in sight for them. This, of course, is a point of important significance to Canadian Car shareholders.

It is interesting in this connection to review the following figures, which show the record of railway car manufactures in Canada since before the war.

Distribution of Cars Built in Canada

	Freight		Passenger		
	Dom.	Exp.	Dom.	Exp.	Total
1910 . .	6,675	none	68	none	6,743
1911 . .	8,698	none	72	none	8,770
1912 . .	11,694	none	135	none	11,829
1913 . .	19,891	none	141	none	20,032
1914 . .	4,482	none	195	none	4,677
1915 . .	1,229	5,335	102	none	6,666
1916 . .	1,465	4,720	45	none	6,230
1917 . .	4,307	12,786	10	none	17,103
1918 . .	10,421	5,647	110	1	16,179
1919 . .	10,708	692	151	60	11,611
1920 . .	4,934	426	124	none	5,484
1921 . .	9,443	545	286	none	10,274
1922 . .	776	602	201	none	1,579
1923 . .	5,954	none	400	none	6,354

Cars Built in Canada and By Whom

	C.C.&F.	Nat. Steel Car.	x Other Plants	Total
1910	6,728	none	15	6,743
1911	8,734	none	36	8,770
1912	11,770	none	59	11,829
1913	14,558	3,399	2,075	20,032
1914	4,677	1,420	442	6,539
1915	786	3,858	2,022	6,666
1916	2,515	2,428	1,287	6,230
1917	5,183	6,084	5,836	17,103
1918	8,374	2,927	4,878	16,179
1919	6,637	2,008	2,966	11,611
1920	2,168	1,368	1,948	5,484
1921	5,761	2,626	1,887	10,274
1923	830	103	646	1,579
1923	2,047	1,746	2,561	6,354

x—Other plants include Eastern Car, Grand Trunk, Canadian National and C. P. R. shops.

It will be noted, first, that the number of cars that have gone into service on Canadian railways has been greatly restricted in the years since the beginning of the war, and, secondly, that of all the cars manufactured in Canada, Canadian Car manufactures a goodly proportion. The figures of National Steel Car Company have also been given because of the investment interest in Canada in the securities of that company.

In the interview by the president of Canadian Car and Foundry the other day, to which reference is made above, he also made the following remarks:

"Lack of car orders is a big factor in unemployment.

"While an order for cars from a railroad company would not immediately affect the men in car shops, it would result in an increase in employment in the subsidiary plants that furnish the materials for the assembling plants. There is nothing which gives such wide distribution of labor, in the forests, coal and iron mines, transportation systems, foundries and rolling mills, as car orders.

"At least 2,500 of 3,000 men have been laid off in the Dominion and Turcot plants owing to lack of car orders. At the same time, we are running our other plants, the iron and steel foundries, the switch plant at Point St. Charles, the malleable iron plant at Brantford; and the rolling mill and foundry at Amherst, N.S., although at only twenty per cent. of capacity.

"We have tried to get the railways to order equipment in order to stimulate every branch of industry, as well as the car plants, which are merely assembly stations.

"So there is enormous scope for labor here. That is one of the things the people of Canada and Montreal in particular are interested in to-day, in combating unemployment. It is better for the government to order cars than to consider a system of doles, which are really a premium on loafing."

The possibility that equipment buying for Canadian railroads may continue over the next few years upon at least a moderate scale of activity gives promise of more stable dividend returns for the holders of the preferred stock, and suggests the possibility of some return for the holders of the common stock who have had no dividends since before the war, and who have averaged less than 1 per cent. per annum on their holdings since the company was organized fourteen years ago.

Better Business in Sight for Steel Mills

Indications abound that Eastern Canada steel mills are going to have better business in the next two months than in some time, says Canadian Machinery. Strength in the majority of prices rather than any flow of new business, perhaps, being the outstanding cause of the interest shown in supplies, another increase in price of $1.50 in pig iron in both the Montreal and Toronto districts supplementing the $1 advance a week ago.

In the Maritimes the British Empire Steel Corporation is "up against" European competition, particularly from Belgium, although German firms, too, are upsetting Nova Scotia production schedules by offering prices on billets from $10 to $12 a ton less than they can be produced in Sydney, the duty on the imported product of $2.50 a ton being negligible as far as offering Canadian producers protection from the low paid labor of such countries.

STEEL OF CANADA

There is a steady accumulation of Steel of Canada going on. The position of this company is such that investment nearly takes care of dividend requirements. The company is looking for better business in the spring and the demand for the shares is evidently in anticipation of better earnings. The shares are now selling at 83½ compared with 79¾ at the first of November and a year's low of 71.

DOMINION BRIDGE

Shares of Dominion Bridge have come in for considerable attention of late with the result that the common shares have moved up from 75 on Nov. 1 to a present level of 83. This compares with a low of 60 in May. It is believed that there is some good business on tap for the company.

The Dominion Bridge Co., Lachine, Que., has secured the contract for 2,400 tons of structural steel for new office and plant building being erected, corner Cathedral and St. Antoine Sts., Montreal, by the Gazette Publishing Co.

Some 5,500 tons of structural steel are involved in two jobs recently secured by Dominion Bridge. The first, the Price Brothers extension to the River Bend plant, amounts to 3,000 tons, and the second, a new mill for the International Paper Corporation near Three Rivers, requires 2,500 tons.

The Securities Markets

SPECULATOR RATHER THAN INVESTOR IS MARKET FAVORITE

Better Business Being Discounted But Profits Are Not Certain

MARKET INDICATOR
(20 Industrial Stocks)

Week Dec. 3		Week Nov. 26		Nov. 1923	
High	Low	High	Low	High	Low
72.6	69.1	71.7	69.6	65.1	58.9

Trading has continued fairly brisk on the Canadian exchanges. Gains continue to mount up, though they are nothing like the wild advances which marked the bull market in New York. Glancing through the list the impression is gathered that the buying is nothing more or less than discounting an improvement in business in the spring. The shares that are making the advances are invariably those that are fundamentally sound and are certain to better their position with the coming of any period of prosperity. There has not been any bidding for labor or for goods that have kept pace with previous boom periods, notably 1919. Commodity prices are considered to be well within bounds and though plenty of cheap money is available business inflation has not taken place. On the other hand, prices are said to be at a level which with high costs, do not make for satisfactory profits, which would indicate that either one must move before company earnings will reach the point desired to justify market appreciation in shares. The trend at present is quite mixed.

Facing such a condition, brokers state that the situation is one inclined to favor the speculative bent rather than the sound investor. There are, however, many issues that are quite attractive, they say, but express the hope that the speculative element will not carry the market to unreasonable limits which will pave the way for certain reactions.

It is generally accepted that stocks are for the most part going from strong to weak hands. Spencer Trask & Co. make the point that there are dangers lurking in their letter to clients.

> While we make full allowance for the vastly improved outlook, we are nevertheless of the opinion that such continued excitement paves the way for violent set-backs and consequently it would seem to us much better if from now on optimism were tempered with proper restraint.

Hayden & Stone, say that the banks are giving cognizance to the approaching prosperity period, in the following:

> There are indications that the banks, which until recently have been purchasers of securities, are beginning to dispose of their bonds. This no doubt is to put them in a position to meet the greater industrial demand which they anticipate next year. Nevertheless, this is significant selling. It is well to remember that the market will in all probability reach its crest well before business does.

Montreal during the past week had a slight reaction. Heavy liquidation of one issue, temporarily weakened the whole list. The buying of steel issues has been a feature and taken in conjunction with the industrial group, indicates a growing optimism in regard the business outlook. The market trend is shown by the following table:

	Gains	Loss	Unchgd.	Total
Banks	4	2	5	11
Paper	3	5	5	13
Steel	10	4	5	19
Milling	5	3	5	13
Utilities ...	4	5	6	15
Transport't'n	4	9	3	16
Textiles ...	5	3	7	15
Industrial .	16	9	22	47
Total	51	40	58	149

British Mortgage Loan Pays 6 Per Cent. Bonus

STRATFORD. — The semi-annual meeting of the directors of the British Mortgage Loan Company of Ontario was held to-day.

The manager's report and statement for the 11 months of the year 1924 was submitted to the meeting and disclosed an eminently satisfactory condition of the company's affairs.

The number of depositors has increased by 276 since Dec. 1, 1923. There has been a substantial increase in the amount of its debentures. The directors deemed the statement of the profits to be so satisfactory as to justify a bonus of 6 per cent. for the half-year, payable Jan. 2, 1925. It was also decided to further strengthen the company's position by the addition of $10,000 to the reserve fund, and a like amount to contingent reserve. It may be noted that the reserve fund will now be $530,000.

QUEBEC POWER

Expectations in connection with a dividend on Quebec Power are that the directors will shortly declare a disbursement of 4 per cent. and in the new year place it on a 6 per cent. basis.

OGILVIE FLOUR MILLS

Just what the dividend basis of the new common stock of Ogilvie Flour Mills will be is a subject of much conjecture. Last year, the company paid 12 per cent. and a bonus of 13 per cent., or 25 per cent. in all. Conservative opinion is that the new issue will be placed on an 8 per cent. basis.

DOMINION CANNERS

Dominion Canners common is now at 46, a new high which compares with a low of 20¾ earlier in the year. These shares have been without a dividend since 1914. The outlook is now good. The company by putting earnings back into the company have strengthened their position. The plant at Niagara may be reopened with new machinery and equipment.

Radio Corporation Shares Have Decided Flurry

Radio Corporation of America has figured strongly in the speculative excess which has marked trading in New York of late. There is a fair Canadian interest in these shares. Sixty per cent. of the stock is held by four large corporations, and this makes the floating supply small, and, consequently, the stock is quite susceptible to bullish news. It is stated that reports that Durant was to take a hand in the company caused the flurry. Officials of the company have stated that no merger is planned, neither is there a chance of dividends for some time. The company is earning $4 a share on the new common.

LAKE WAGES HIGHER ON AMERICAN BOATS

Though Difference Not so Great as Head of Defunct U.S. Company Stated

From Our Own Correspondent.

MONTREAL.—When one of the passenger steamship companies operating out of Detroit threw up the sponge the other day, the general manager pointed out that it was not possible for his company to compete with Canadian ships. His remarks drew attention to a few essential differences between the operating conditions affecting Canadian and American vessels on the Great Lakes, but an examination into his statements indicates that he was guilty of a good deal of exaggeration on the point.

The LaFollette Seamen's Bill, requiring the employment of only United States citizens in American boats, and the maintenance of a certain standard of wages, has so increased costs of operations that Canadian boats can operate at 40 per cent. less expense than the American boats, said the general manager of the White Star Navigation Company, the organization which decided to cease operations. Canadian shipping men say this is not quite correct; that while wages are lower on Canadian boats, the boats lose much of this advantage by paying an average of a dollar a ton more for their coal, which represents 25 per cent. of the total operation expense. The wages for able seamen on Canadian boats are about $35 to $65; for American seamen from $65 to $85.

Probably more than unfavorable legislation of this sort, competition from motor trucks, was a real factor in putting the White Star boats out of business. They served a limited area between Detroit and Port Huron, which is now well served by buses and motor cars.

The statement of the general manager that "Great Lakes shipping is not a paying proposition" is also taken with more than a grain of salt by Canadian shipping men. They point out that the experience of short run tourist boats cannot be taken as a guide on conditions affecting freight boats or such long passenger runs as those of the Canada Steamship Lines, which are not competing against jitneys nor against auto traffic.

CALGARY POWER COMPANY

Calgary Power gross earnings in August were $28,245, as against $27,186 in August 1923. Net earnings were $23,176, as against $21,546.

DOMINION PARK

The annual financial statement of the Dominion Park Co., Ltd., for the fiscal year ended Oct. 31st, 1924, shows slightly higher earnings than in the preceding year, and an improved working capital position. Earnings on common stock were equivalent to 3.72 per cent. as against 2.58 per cent. in the preceding year. Gross revenues amounted to $257,448 as against $246,929 in 1922-23. Operating expenses were also slightly higher at $233,532, leaving net revenue of $23,914, as compared with $19,956. After deducting bond interest, the surplus for the year was $14,885, as against $10,320 in the preceding year. Surplus now stands at $226,641.

The balance sheet shows a slight reduction in current assets and a more than equal reduction in current liabilities, resulting in an improvement in working capital position to the extent of $5,000, net working capital at October 31st, 1924, having been $52,524.

Confidence

Our confidence in the Hydro-Electric (Water-Power) industry is based on the fact that Water-Powers are the most important of our natural resources, the development of which is essential to the economical development of our other great resources.

Send for Booklet—
"Power Development in Canada."

NESBITT THOMSON & COMPANY
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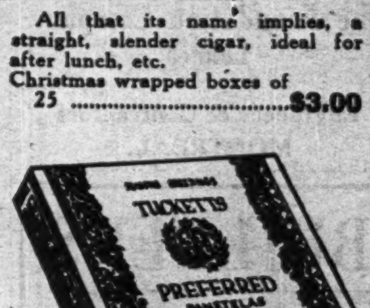
MONTREAL HAMILTON LONDON, ONT. WINNIPEG

368

Buy Canadian Made Cigars this Christmas

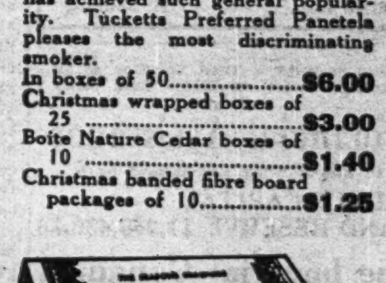
4 TUCKETTS PREFERRED EPICURE

All that its name implies, a straight, slender cigar, ideal for after lunch, etc.
Christmas wrapped boxes of 25 .... $3.00



3 TUCKETTS PREFERRED PANETELA

No cigar of its size and quality has achieved such general popularity. Tucketts Preferred Panetela pleases the most discriminating smoker.
In boxes of 50........ $6.00
Christmas wrapped boxes of 25 .... $3.00
Boite Nature Cedar boxes of 10 .... $1.40
Christmas banded fibre board packages of 10........ $1.25



2 TUCKETTS PREFERRED PERFECTO

Another very popular size and shape in the famous Preferred line. A full bodied yet mild cigar of the most delightful fragrance.
In boxes of 50........ $7.00
Christmas wrapped boxes of 25 .... $3.50
Boite Nature boxes of 10.... $1.60
Christmas banded fibre board boxes of 10........ $1.40

1 TUCKETTS PREFERRED PALMAS

The "de luxe" cigar. If you wish to select something exceptionally good, decide upon "Preferred Palmas".
Boite Nature Cedar Boxes of 50 .... $8.50
Boite Nature Cedar Boxes of 10 .... $1.75

Wherever in the world cigar leaf grows best—there you will find Tuckett buyers. No imported cigar at anything like the price excels in quality of leaf, or in workmanship and in consequence, in fragrance and smoothness, this famous Tuckett brand, Tucketts Preferred. For economic reasons—and on the grounds of quality "Let's buy Tuckett Cigars this Christmas."

A SPECIAL SERVICE

For your convenience in arranging your Christmas distribution of cigars, any dealer will, on receipt of your mailing list, arrange to have the goods packed and shipped direct from the Tuckett factory. You simply pay for the goods, plus postage or express and insurance—the rest of the service is free.

Consult your local dealer in regard to your Holiday distribution of "TUCKETTS."

All Tuckett Cigars in attractive Christmas Wrappings
Sold by Good Dealers Everywhere

C333

Textiles

CANADA OWNS 85.6 PER CENT. COTTON TEXTILE SECURITIES

Growth of This Industry in Canada Has Been Rapid

In April, 1924, the Dominion Bureau of Statistics issued a report giving a detailed analysis of the cotton textile industry in Canada. This report deals with the following main divisions: Cotton yarns and cloth, cotton thread, cotton batting and wadding, cotton and wool waste. The statistics of cotton production for 1922, the last year available, show important increases in production over 1921, amounting in the aggregate to $7,178,702, bringing the production up to $78,387,878.

The importance of the industry to Canada, says A. E. Ames and Co., may be judged by the fact that the total capital invested amounted to $81,005,566 in 1922. There were at that time forty-nine plants in operation. These plants employed 19,941 hands and had an annual pay-roll of $14,635,249. The power requirements of the industry amounted to over 72,500 h.p. and the cost of materials consumed to $37,862,271.

The plants of all manufacturers in the cotton industry are, as might be expected, located at present entirely in Eastern Canada, the distribution being as follows: Quebec, 23; Ontario, 22; New Brunswick, 3; Nova Scotia, 1, total 49.

As regards the securities of cotton companies in Canada it is interesting to look first at the holdings of securities of manufacturing industries as a whole. Immense sums of capital have been required to finance the rapid development of Canadian industry. How great the development of manufacturing has been is best indicated by a comparison of the capital investment in 1900 and in 1920. The aggregate investment in manufacturing in 1900 was approximately $450,000,000. In the twenty-year period this grew to the enormous total of $3,400,000,000. In the same period the value of the products grew from $481,000,000 to $4,019,000,000. It is interesting to note that the value of these products now exceeds the total annual production of agriculture. Of the total securities of Canadian manufacturing industries outstanding, 64.8 per cent. are held in Canada, 24.4 per cent. in the United States, 9.6 per cent. in Great Britain, .8 per cent. in other countries, and .4 per cent. distribution unknown. The proportion of the cotton industrial securities held in Canada is, however, much above the average. The figure are about as follows:

Canada	85.6%
United States	9.5%
Great Britain	.8%
Other countries	.1%
Distribution unknown	4.0%

During the year 1923 and the early part of 1924 the textile industries throughout the world were operating considerably below capacity. The Canadian cotton industry in common with that in other countries was operating, as a whole, much below capacity. In Canada it is estimated that work was down to about 50 per cent. capacity, though the manufacturers of some special products with special markets were not as greatly affected as those companies with products which are distributed almost exclusively through the retail trade. At present the cotton textile factories are operating on a relatively satisfactory basis. The reduction in the price of raw materials, mainly cotton, and other operating costs have been stimulating factors, and the new price lists recently issued by mills have brought numerous orders.

PENMAN'S PREFERRED

Par was reached this week by Penman's preferred. This is the first time this year. There has been a fair demand for these shares and also for the common, the latter having sold up 3 points lately to 152.

MONARCH KNITTING

During the past few weeks three small lots of Monarch Knitting common have come out. These are the first transactions of the year. The first sale was 10 at 35 and was followed by two lots of 5 at 25 or ten points down. One share of the preferred was sold recently at 70. These shares have fluctuated between 65 and 85 all year with very little stock coming out.

INNER SITUATION MONTREAL 'POWER' STRONG AS EVER

(Continued from page 1)

the proprietor of the Star was a large shareholder in the Robert group of companies recently acquired by the Montreal Power group interests. His flyer in the Robert companies is said to have cost him around $800,000, and while he would probably be willing to admit that the Robert group went under from mismanagement he is likely to feel also that the Montreal Power group helped to put them out of business.

The Investor's Situation

What the investor in Montreal Power has to consider is the fact that the campaign promises to continue and may be a distinct factor in keeping speculators and to some extent the investment public in a nervous state. There is hardly likely to develop as strong a speculative following for Montreal Power as recent events have uncovered.

Those in close touch with the situation do not consider that the position of the real investor in Montreal Power has been in any way changed. The company's earnings have shown substantial increase again this year, and will be over $10,000,000 net as against around $9,000,000 last year. It is hardly likely that earnings will be affected by the present series of attacks. The company is likely to ignore the attacks, and continue as it has always continued; enlarging its services in Montreal, increasing dividends as earnings warrant and decreasing rates to consumers every year or so.

During the past few months, there have been numerous rumors of a split-up of power shares. Another story has been to the effect that the company would be amalgamated with Shawinigan, the Quebec Power Company and all the other North Shore public utility enterprises into one holding company. THE FINANCIAL POST is authoritatively informed that there are no plans afoot in either of these directions. However, time may bring about a situation that would make one or other of these moves desirable.

ALCOHOL EARNED $3.78 ON STOCK; INCREASE OF 50%

This Was Equivalent to $1.89 a Share on New Security

From Our Own Correspondent.

MONTREAL.—An increase in profits greater than the increase in dividends during the year was shown by Canadian Industrial Alcohol Co., for the twelve months period to September 30, 1924. Earnings were at the rate of $3.78 a share as compared with earnings of $2.54 a share in 1923. Dividends paid during the year amounted to $2 a share as compared with $1.50 per share in the previous year.

As the split up of the stock on a basis of two shares for one was not effected until after the close of the fiscal year, the earnings are calculated on the old stock of $25 par value. On the basis of the present stock earnings were the equivalent of $1.89 a share.

Folowing are the profit and loss figures for the year in comparison with those of 1922-23:

	1924	1923
*Profits	$1,515,309	$1,020,599
Dividends	800,000	600,000
Balance	$ 715,309	$ 420,599
Prev. balance	420,599	......
Prof. and loss bal.	$1,135,909	$ 420,599

*After administration expenses, depreciation and income tax.

Million Spent on Properties

The balance sheet shows the properties of the company to have increased in value to the extent of about a million dollars during the year. These extensions have been financed without adding to the capital of the company, and the excess of current assets over current liabilities has held up remarkably well, being shown at more than a million dollars. Among the current assets inventories is the largest item, being slightly in excess of two millions and this amount represents cost price. Accounts payable include the accounts of subsidiary companies and the sizable increase in this account is doubtless owing in a large extent to the creased over one and one-half milions to $13,061,307.

The working capital position compares as follows:

	1924	1923
Current assets	$2,637,772	$1,870,402
Curr. liabilities	1,583,015	764,128
Working capital	$1,054,757	$1,106,274

The advance this week in Canadian Industrial Alcohol was coincident with a rumor, apparently well founded, that shareholders might expect the next dividend to be $1.25.

This would figure out at 10 per cent. on the old stock.

Earnings are stated to be excellent.

MARCONI'S POWER SUPPLY

To supply power to the Marconi Company, which is installing a powerful radio station at Yamachiche, St. Maurice county, the North Shore Company has presented a petition to the public service commission, Quebec, asking permission to instal a transmission wire between Three Rivers and Yamachiche. The voltage will be 2,000 volts concurrently. It is also learned in connection with the new radio installation that the Marconi has made arrangements for a very strong station at that point, which will be used for business purposes. Permission has also been given to the North Shore to instal distributing wires in Mackayville, which is located in Longueil. North Shore Power is a Shawinigan subsidiary.

Canadian National Inaugurates New Fast Service Toronto to Winnipeg, Effective Saturday, Dec. 6th.

Commencing Saturday, December 6th, "The National" now leaving Toronto 10.45 p.m., daily for Winnipeg, will leave at 8.45 p.m., daily, and arrive Winnipeg 9.45 a.m., on the second day, making the run in the remarkably fast time of 38 hours actual schedule. Canadian National will thus be enabled to offer to its patrons the fastest train over the shortest route between the Capitals of Ontario and of Manitoba.

In addition to the Compartment-Library-Observation and Standard and Tourist Sleeping Cars now forming in part the Winnipeg equipment of "The National," the train will carry as usual the ever popular Toronto-Sudbury Sleeper and also a Standard Sleeping Car, which will operate through between Toronto, Port Arthur and Fort William during the month of December.

Canadian National patrons are invited to make every use of this new service, in which are blended the most modern of travel requisites, comfort, safety and speed.

STOCK MOVEMENTS OF THE WEEK

	Div. Rate	Yield Dec. 1	High for wk.	Low for wk.	Close Dec. 2	Close Nov. 25	Sales for wk.	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12+1	6.63	197	195½	196¼	195¼	163	205½	178
Dominion	12+1	6.72	193	192	193	193	51	193	176½
Hochelaga	10	6.80	147	146½	147	146¼	33	154½	143
Imperial	12+1	6.94	187½	187	187	187	78	187	169
Molsons	12	6.85	175½	174	175¼	174	187	176	146½
Montreal	12+2	5.73	247	243	243	248½	65	250	230
Nova Scotia	16	6.02	266	264½	266	264¼	131	266	248
Royal	12+2	6.00	233½	233	233	233	105	240½	211
Standard	12	7.05	170½	170	170	170	71	178	156½
Toronto	12	6.28	191	191	191	190¼	3	195½	169
Union	8	7.49	107	106	106	108	107	109½	97
Paper—									
Abitibi, com.	4.00	6.25	64	59¼	63	59¼	6594	69	53
do pref.	7	7.08	..	..	..	..	..	108½	97
Brompton Pulp	..	..	33	31	31	31¼	2875	43	26½
Laurentide	6	7.05	90	84	84	84½	1809	98½	79½
Price Bros.	2	5.47	36½	36¼	36	35½	2248	45	26½
Prov. Paper, com.	6	6.59	..	..	..	..	..	100	82
do pref.	7	7.21	97	96	97	90¼	140	97½	90
Smith, Howard, com.	..	..	29½	28	28	28	356	75	25
do pref.	8	9.46	85	84	84½	84	36	100	84
Spanish River, com.	7	6.73	106	100¼	103	104¼	3990	114½	96
do pref.	7	6.08	115½	111	114¼	114¼	444	120½	100½
St. Maurice Paper	6	6.97	87	80	83	83	240	113½	79½
Wayagamack	..	..	35	35	35	35	30	46	32
Steel and Steel Industries—									
B. E. Steel, com.	..	..	3½	1½	3¼	1¼	3141	6	½
do 1st pref.	..	..	36	29½	34	27	2514	57½	27½
do 2nd pref.	..	..	12	7¼	10¼	6½	9320	17	7
Can. Car & Fdry, com.	..	..	46	42	43	47	990	50	36½
do pref.	7+1¾	7.69	91	90½	90	90¼	1185	97	83½
Can. Foundries, com.	..	..	21	20	21	25½	60	31	19½
do pref.	..	..	..	..	..	..	..	45	45
Canada Iron, com.	..	..	..	..	..	..	..	8	4½
do pref.	..	..	35	35	35	33	12	35	25½
Can. Locomotive, com.	4	6.66	60	60	60	60	35	67	60
do pref.	7	7.95	88½	87	88	88	41	88½	86½
Dominion Coal	..	..	..	..	..	..	..	81	40
Dominion Iron, pref.	..	..	28	25	28	33	275	57	29
Dominion Radiator	7	6.91	..	..	..	..	..	102½	94
Dominion Bridge	4	4.87	84¼	79½	80	79	3775	84½	79½
Dominion Steel Corp., pref.	..	..	40	38	40	36	185	73	33
N. S. Steel, com.	..	..	..	..	..	..	..	8½	6
do pref.	..	..	..	..	..	..	..	68	34
Ontario Steel, com.	4	9.63	41½	41½	41½	41½	50	45½	39
do pref.	7	7.60	92	92	92	88	5	93	86
Steel of Canada, com.	7	8.33	84½	83	81½	83	4236	84½	69½
do pref.	7	6.54	107¼	106¼	107¼	107	213	107¼	98
Milling—									
Canada Bread, com.	4	4.43	90¼	90	90¼	91	35	100	68
do pref.	7	6.86	102	101½	102	102	80	102½	95
Inter. Milling, pref.	7	7.00	100	99	100	98¼	62	100	83½
Lake of Woods, com.	12	6.44	187	185	186½	184	240	188	167
do pref.	7	5.88	120½	119	120½	121	40	129	115½
Maple Leaf, com.	..	..	..	..	..	..	..	90	59
do pref.	7	7.05	100	99½	100	99¼	90	100¼	87
Ogilvie Flour, com.	12+13	6.67	380	363	375	340	144	380	304
do pref.	7	5.88	119	119	119	120½	5	121	116
Shredded Wheat, com.	8+2	7.14	..	..	..	..	..	140	135
St. Lawrence Flour Com.	6	8.95	69½	65½	67	66	830	75	65
do pref.	7	7.44	..	..	..	..	..	95	89
Western Can. Flour	8	7.58	..	..	..	..	..	106¼	98
Utilities—									
Bell Telephone	8	5.73	139½	136½	139½	138½	849	139½	125
Consumers Gas	10	5.89	169½	169½	169½	169½	83	170	159
Dom. Telegraph	6	6.31	47½	47¾	47½	46	55	47½	43
Kaministiquia	8	7.61	..	..	..	..	..	113½	96
Mackay, com.	7	5.97	117½	117	117½	117½	770	120½	102½
do pref.	4	5.81	68½	68½	68½	68½	159	71½	60
Mexican Light, com.	..	..	..	..	..	..	..	25	17½
do pref.	..	..	..	..	..	..	..	60	38
Montreal L.H.&Pr. Cons.	7	4.02	181½	155	162½	181	29152	187½	140½
Montreal Telegraph	8	6.06	53½	53	53½	53½	10	53½	43
Ottawa L.H. & Pr.	6	6.28	97	95½	96	96	94	100	82
do pref.	7	6.78	103½	103	103	103	23	103½	98¾
Quebec Power, com.	..	..	91½	90½	90	92	28[illegible]	95½	64
do pref.	7	6.66	105	105	105	104	2	105½	60
Shawinigan	7	5.30	134	131	131	133	791	137½	118½
So. Can. Power	1.00	..	71½	70	70	71½	230	73	51½
do pref.	6	6.25	96	95	96	96	37	96½	93
Transportation—									
Can. Pac. Railway	10	6.57	156	152	152	154½	351	156	146½
Can. Steamships, com.	..	..	13	13	13	13½	100	16	10
do pref.	..	..	56½	54	54	55½	2996	59	41½
Tractions—									
Barcelona	..	..	22½	22	22	22¼	438	23	12½
Brazilian	4	7.44	54¼	52	52¼	53¾	4707	55	41½
Detroit Un. Rly.	..	..	30½	29½	30½	29½	495	72¼	19½
Duluth-Superior	..	..	25½	25	25	27½	106	35	19
Illinois Traction, com.	..	..	..	..	..	..	..	103	63
do pref.	6	6.45	93	91½	93	91¾	30	94	87
Montreal Trams	10	5.71	178	175	175	177	111	179	148
Ottawa Traction	4+1	8.33	..	..	..	..	..	60	30
Porto Rico Rly. com.	..	..	38	36½	36½	38	243	38	17
do pref.	7	8.04	86	86	86	86	25	87	66
Quebec Rly.	..	..	..	..	..	..	..	23	14½
Toronto Railway	..	..	114½	113	114½	114½	3416	115	80
Twin City, com.	4.00	7.47	53½	52½	53½	52¾	285	79	40
Do. pref.	..	..	..	..	..	..	..	99	82
Winnipeg Elec., com.	..	..	33	31½	32½	32	2710	36½	24
Do. pref.	7	8.33	85	83	83½	84½	432	87½	75
Textiles—									
Can. Conn. Cotton	8	..	..	..	..	..	..	80	45
Can. Converters	7	8.53	83¼	80	80	82	306	90	70
Can. Cotton, com.	8	7.47	107	107	107	108	125	111	85½
Do. pref.	6	6.66	90	90	90	90	75	91	86½
Can. Woollens, com.	..	..	..	..	..	..	..	7½	4
Do. pref.	..	..	35	35	35	37	10	41½	34
Dom. Textile, com.	4.00	5.99	67	66¼	66¼	66½	1407	67	33
Do. pref.	7	6.37	..	..	..	..	..	110	104½
Monarch Knitting, com.	..	..	..	..	..	..	..	25	25
Do. pref.	7	10.00	..	..	..	..	..	82	65
Montreal Cotton, com.	6	6.41	..	..	..	..	..	100	89½
Do. pref.	7	6.52	..	..	..	..	..	107½	104
Penmans, com.	8	5.26	152	149	152	149½	1295	165	131
Do. pref.	6	6.00	100	98½	100	97½	37	100	92
Wabasso Cotton	4.00	6.78	59	59	59	50	35	72	47
General Industrials—									
Amer. Salesbook, com	5	..	..	..	..	..	..	47	36
Do. pref.	7	7.77	90	90	90	90	20	95	84½
Asbestos, com.	..	..	31½	31	31	30	220	35	19
Do. pref.	6	8.82	68	68	68	69½	15	70½	52
Atlantic Sugar, com.	..	..	14½	14	14½	13½	200	21½	11
Do. pref.	..	..	42½	41	42½	41	105	51	32½
Bird & Son, pref.	7	8.64	..	..	..	..	..	89	80
B.C. Fishing	..	..	21½	20	21½	22½	30	25	8
Burt, F. N., com.	10	7.09	141	140½	141	140	100	141	127
Do. pref.	7	5.34	..	..	..	..	..	136	131
Canada Cement, com.	6	6.74	90¼	87½	89	87½	2307	93	83
Do. pref.	7	6.58	106½	105½	106	106	88	108	102½
Cons. Rubber, pref.	7	8.75	..	..	..	..	..	90	73
Can. Gen. Electric, com	..	..	..	..	..	..	..	58½	51½
Do. pref.	7	6.30	55½	54½	55	55	89	56½	51½
Can. Indust. Alcohol	8	..	20¼	18¼	19	20¼	6271	56¼	18½
Canadian Salt	8	6.78	118	116	118	115	29	118	108½
Carr. Factories, com.	..	..	..	..	..	..	..	2½	½
Do. pref.	..	..	..	..	..	..	..	17	15
City Dairy, com.	12	5.26	57½	56½	57	57	195	64	40½
Do. pref.	7	6.66	105½	105	105½	107½	15	110	104
Crows Nest Coal	..	..	..	..	..	..	..	51½	46
Cuban Can. Sugar, com	..	..	7	6½	6½	7	55	13	5
Do. pref.	..	..	39¼	39½	39¼	38¼	40	54	35½
Dom. Canners, com	..	..	45	41½	45	41½	1806	45	20½
Do. pref.	7	7.40	94½	94½	94½	94½	20	95	82½
Dominion Glass, com.	7	5.93	118½	117	118	119	870	121½	105
Do. pref.	7	6.36	110	110	110	110	10	110	103½
Dominion Stores, com	1.00	..	33¼	33	33¼	33½	12	36	24½
Do. pref.	8	8.42	95	94½	95	94	22	97	81
Davies, Wm. (A)	..	..	..	..	..	..	..	26½	11½
Eastern Theatres, com.	..	..	..	..	..	..	..	14½	12
Do. pref.	7	9.42	..	..	..	..	..	74½	67
Ford Motor	10	..	..	..	..	..	..	485	440
Goodwins, com.	..	..	..	..	..	..	..	48½	17
Do. pref.	7	10.00	..	..	..	..	..	95	68½
Goodyear Tire, pref	7+1¾	7.79	90	89½	90	89½	325	90	71
Frontenac Brew. pref.	7	7.52	93	93	93	93	10	122	90½
Gould Mfg., pref.	..	..	94	94	94	..	10	94	94
Holt, Renfrew, pref.	7	10.76	..	..	..	..	..	66	52
King Ed. Hotel	..	..	..	..	..	..	..	21	19½
Lyall Construction	..	..	..	..	..	..	..	21	9
Macdonald, A.	..	..	..	..	..	..	..	5	4
National Brew., com.	4.00	6.45	63½	60	62	61½	3747	63½	48½
Do. pref.	7	6.66	..	..	..	..	..	105½	99
Pacific Burt, com.	6	6.38	..	..	..	..	..	101	91
Do. pref.	7	6.66	..	..	..	..	..	106	100
Port Hope Sanitary, com.	..	..	60	58	58	60	578	60	59½
Do. pref.	7	..	..	..	..	..	..	90	90
Rogers, Wm. A., com.	..	..	..	..	..	..	..	79	45
Do. pref.	7	7.77	91	90	91	92½	10	100	86
Russell Motor, com.	..	..	..	..	..	..	..	35	17½
Do. pref.	7	9.33	..	..	..	..	..	80	48
Sherwin-Williams, com.	6	5.08	118	112	118	112½	306	128½	100
Do. pref.	7	6.63	..	..	..	..	..	105½	98
Sterling Coal	4	8.98	44½	44½	44½	42	97	47	40
Tooke Bros., pref	..	..	..	..	..	..	..	..	..
Tuckett Tobacco, com	4	6.80	59	58¼	59	59	50	64½	57
Do. pref.	7	7.17	98	98	98	98	10	98	92½
Woods Mfg., com.	..	..	..	..	..	..	..	35	25
Do. pref.	7	11.66	60	60	60	59	5	67	63
Trust and Loan—									
Canada Landed	10+1	6.17	82½	82½	82½	81	10	86	78
Can. Permanent	12	6.25	192	189½	192	190	13	192	179
Colonial Invest.	6	..	..	..	..	..	..	7	4
Hamilton Prov.	10	6.78	..	..	..	..	..	147½	141
Huron & Erie	7+¼	6.00	..	..	..	..	..	125½	120½
Landed Banking	9	6.42	..	..	..	..	..	148	138
Montreal Loan	12+1	7.02	..	..	..	..	..	46½	46½
National Trust	12	5.50	218	218	218	220	5	225	210
Ontario Loan	11	6.02	..	..	..	..	..	91½	91½
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.66	..	..	..	..	..	212	202
Toronto Mortgage	10	5.55	..	..	..	..	..	90	81½
Union Trust	7	8.23	..	..	..	..	..	85	84

MINING STOCK QUOTATIONS

WEEK ENDING DECEMBER 2

	Div. Rate	Yield Dec. 1	High for wk.	Low for wk.	Close Dec. 2	Close Nov. 25	Sales for wk.	Range 1924 High	Range 1924 Low
Apex	..	..	..	..	..	..	..	3¼	2¼
Algonquin	..	..	..	..	..	..	..	3	1½
Argonaut	..	..	21	20½	20½	21¼	40800	65	20
Atlas	..	..	5¼	4½	5	5	97600	7¾	3
Baldwin	..	..	2½	1¼	1¼	1¼	26000	7	1¼
Beatty	..	..	2½	1¼	1¾	2	8500	6½	1¼
Beaver	..	..	28¾	20	21¼	21	26800	34½	12½
Bidgood	..	..	6½	6	6¾	6½	8000	15½	5
Boston Creek	..	..	7½	6¼	7	8	6400	10	8
Buckingham	..	..	7	5¼	5¼	7	125300	7¼	2¼
Can. Lorrain	..	..	62	53¼	53½	57	24950	73½	39
Capital	..	..	36	35¼	35½	35½	10050	39	30
Castle Tre.	..	..	72	71	71	71	12200	81	58
* Do. pref.	7	9.39	..	..	..	..	..	60	60
Clifton	..	..	9	7	7	8	8000	22	6½
Coniagas	5	12.13	2.06	2.06	2.06	2.01	100	2.25	1.15
Cons. Smelters	..	..	48	45½	48	46½	12820	48½	30
Cons. W. Dome	..	..	16¾	15¾	15½	15¾	99500	82	14½
Col. Kirkland	..	..	3¼	3¾	3¾	4½	2000	7¾	2
Crown Res.	..	..	51	49½	50	49½	40650	76	42
Davidson	..	..	..	..	..	..	..	5¼	4
Dome Mines	2.00	14.44	14.40	13.45	13.50	13.60	5705	20.45	12.00
Dome Kirk	..	..	..	..	..	..	..	1¼	¼
Everett	..	..	5¼	5¼	5¼	5½	9000	17	2¼
Inter. Nickel, com.	..	..	25	23	24½	20	250	25	11½
Gold Reef	..	..	1¼	1¼	1¾	1	6500	2¼	1
Goldale	..	..	17	16	17	16¾	23400	51	16
Hattie	..	..	3½	2¼	2¼	2¾	279550	10	1½
Hattie, pref.	..	..	42	40	40	40	2000	49	40
Hillcrest, pref.	7	..	..	..	..	..	..	83	80
Hollinger	13	4.46	14.55	13.90	14.45	13.95	7549	15.00	11.40
Hunton	..	..	7¼	5½	5¼	6½	18100	12	5¼
Inspiration	..	..	..	..	..	..	....	11	6
Indian	..	..	5	3¼	4¼	3¼	21800	67	3½
Keora	..	..	9	8½	8½	9	9500	18¾	7
South Keora	..	..	22¼	20	20	22	41740	22¼	18¾
Keeley	24	10.90	2.23	2.10	2.10	2.21	28525	2.68	1.73
Kirk. Rand	..	..	..	..	..	..	..	40½	40
Kirk. Lake	..	..	26	24	25¼	24½	34400	28	14½
Lakeside	..	..	14¼	8	10¼	13½	74550	25	6½
La Rose	..	..	5½	5	5½	6	4000	29½	4
Lake Shore	20	4.70	4.25	3.98	4.24	4.00	12230	4.25	3.41
Lorrain T. L.	..	..	1.38	1.32	1.35	1.37	3600	1.46	1.08
Lorrain	..	..	21	17	17	18	71500	30	11¼
McIntyre	20	6.49	15.40	15.20	15.25	15.30	1721	18.60	15.20
McKinley	..	..	9½	9½	9½	10	2500	16¼	9
Mining Corp.	..	..	2.72	2.45	2.56	2.50	10210	3.99	2.30
Moneta	..	..	16½	15½	15½	15	8500	24	14
Newray	..	..	24	22½	23½	23½	18867	45	19½
Nipissing	12+6	15	6.13	5.95	6.13	5.90	2380	6.60	5.85
Night Hawk	..	..	..	..	..	..	..	97	26
Ophir	..	..	2¼	2½	2½	2½	4000	4¼	1¼
Peterson L.	..	..	7¼	7¼	7¼	7½	1000	10¼	7
Porcupine Crown	..	..	3½	3½	3½	4½	300	12½	3½
Preston E. D.	..	..	10	9¾	9¾	10½	19650	16	9½
Rouyn	..	..	10	9	9	9½	10350	48	9
Silver Leaf	..	..	..	..	..	..	..	¼	¼
Teck Hughes	..	..	1.19	1.11	1.12	1.15	23100	1.34	1.05
Thompson Krist	..	..	1¼	1½	1½	1¼	6500	8	1½
Timiskaming	..	..	19¼	19	19	19	8500	32½	16
Tough-Oakes	..	..	40	36	36½	40½	81950	75	33
Trethewey	..	..	16½	16½	16½	16¾	8100	18	7¼
Skead	..	..	20	18½	19½	17	6000	30	15½
Vickers	..	..	9½	9	9	9¼	4500	23½	7
Vipond Cons.	..	..	1.25	1.22	1.23	1.28	16188	1.40	95
Wakenda	..	..	2	2	2	2	1000	4	2
Wasapika	..	..	2	2	2	1¼	3500	4½	1¼
West Tree	..	..	3¼	3½	3½	3¾	3300	7	3
Wettlaufer	..	..	15	14	14	14	17700	30	11½
Wright-Har.	10	2.62	3.85	3.79	3.81	3.75	4225	4.00	2.75

*Sold to Shareholders at 60c redeemable at par $1.00.

Oil Companies

	Div. Rate	Yield Dec. 1	High for wk.	Low for wk.	Close Dec. 2	Close Nov. 25	Sales for wk.	Range 1924 High	Range 1924 Low
B.A. Oil	8+2	6.94	36	35½	35½	35½	869	37¼	31½
Imperial	12	2.65	113	112	112	109½	70	121	99½
Inter. Pet.	25c	1.06	24½	22	22	22½	2145	24½	17
Mutual	10	4.07	12¼	12	12¼	12	1810	14¼	9½
North Star, com.	..	..	....	..	..	..	....	1.15	.50
North Star, pref.	7	8.75	4.00	4.00	4.00	3.90	100	4.00	3.25

BOND MOVEMENTS OF THE WEEK

Week Ending December 2

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Bell Telephone	5	1925	5.00	101	97¼	100½	98½	—	100	100	—
Calgary Power	5	1940	6.35	76	72	86½	75½	86½	—	86½	—
Can. Car	6	1939	5.74	101	95	102½	99	—	102½	102½	—
Can. Bread	6	1941	5.76	100	96	102½	98¾	101	—	102½	—
Cons. Rubber	6	1946	6.02	102¼	98¼	100	95	99¼	—	99¼	—
Cedar Rapids	5	1953	5.13	98½	93	99½	95	98	—	98	—
Dom. Glass	6	1933	5.71	105	101¼	102½	101½	—	102	102	—
Montreal Power	4½	1932	5.07	95¼	92	97¾	92	—	96	96½	—
Montreal Trams	5	1941	5.45	92¼	87½	95½	93½	—	96	95	—
Ogilvie	6	1932	5.37	102¼	101	104½	101½	—	103¼	104	103¼
Ontario Steel	6	1943	6.09	..	..	99	99	99	..	99	..
Quebec Rly.	5	1939	6.02	83½	68	92	80	90	—	90	—
Wayagamack	6	1951	7.48	86¼	75	86	74¼	86	—	86	85
War Loan	5	1925	4.08	100.95	99.10	101.15	100.15	100.90	101.00	100.90	100.80
Do.	5	1931	4.63	101.90	99.80	102.30	101.15	102.10	102.20	102.30	101.95
Do.	5	1937	4.60	103.80	100.75	104.15	102.10	103.85	103.95	104.00	103.70
Victory Loan	5½	1927	4.55	103.50	101.50	103.50	102.10	102.80	102.90	102.78	102.60
Do.	5½	1933	4.65	106.55	104.00	106.70	104.30	106.15	106.25	106.25	106.00
Do.	5½	1934	4.96	103.90	101.30	104.90	103.00	104.15	104.25	104.30	103.85
Do.	5½	1937	4.60	108.45	106.10	109.00	106.30	108.60	108.70	108.85	108.40
Do. Renewal	5½	1927	4.62	102.85	100.00	103.67	101.10	102.10	102.20	102.30	101.90
Do. "	5½	1932	5.04	103.20	98.15	104.15	101.35	103.35	103.45	103.00	—
Do. Refund	5	1928	4.70	99.80	98.00	101.30	99.40	100.90	101.00	101.05	—
Do. "	5	1943	4.69	99.00	97.90	102.85	99.90	102.00	102.10	102.25	102.00

UNLISTED SECURITIES

Industrials, Utilities, Etc.—

	Bid	Asked
Brooks Steamer (1 pref., 2 com.)	5½	7
Can. Machinery, com.	4	6
Can. Machinery, pref.	13	16
Canadian Oil, com.	34½	36½
Can. Westinghouse, pref.	134	136
Cockshutt Plow, pref.	28	31
Dom. Comb. Mills (1 pref, 2 com)	66	76
Dom. Linens, com.	4	10
Dom. Linens, pref.	22	30
Dom. Power, com.	33	35
Dom. Power, pref.	96	98
Dunlop Tire, 7% pref.	79	81
Durant "A"	4	..
Durant "B"	5	..
Durant "C"	8	..
East Kootenay Power, com.	44	48
English Electric, pref.	41	44
Famous Players, com.	13	15
Famous Players, 8% pref.	71	73
Gunns, Ltd., pref.	28½	31
Imperial Tobacco	5¼	6½
King Edward Hotel Deb. A	52	55
King Edward Hotel Deb B	32	36
K. & S. Tire, pref.	12	14
Loew's Toronto, com.	28	31
Loew's London, com.	1½	2½
Loew's London, pref.	4½	5½
Loew's Ottawa, pref.	22	25
Massey-Harris	29	33
Mount Royal Hotel, com.	5	5½
Mount Royal Hotel, pref.	35	37
North Mexico Power, com.	19	20½
National Brick, com.	10	12
National Brick, pref.	56	58
Rickenbacker Motors	4½	6
Simpson, Robt., pref.	97	99
Sterling Bank	112½	113½
Western Grocers, pref.	29	32

Loans and Insurance—

	Bid	Asked
Brit. Am. Assur.	6	7
Capital Life	22	25
Chartered Trust	80	90
Continental Life	25	28
London Loan	44	48
Manufacturers Life	55½	58
Mortgage Discount Units	7	8½
Monarch Life, 10% paid	14	16
National Life, $25 paid	43	50
Peoples Loan	74	81
Sovereign Life	17½	20
Toronto Finance, com.	75	1.25
Toronto Finance, pref.	5	6
Western Assurance	7	9

UNLISTED BONDS (Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	98¼	..
Alabama 5% 1962	84½	85½
Algoma Steel 5% 1962	..	83
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	97½	97¾
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	98¾	99¾
Can. National Rly. 5% 1954	100¼	101½
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	99	99¼
Can. Light & Power 5% 1949	52	..
Can. Pacific Rly. 5% 1934	99½	99¼
Can. Steel Foundries 6% 1936	98¾	..
Dom. Iron 5% 1939	..	62
Dom. Power 5% 1932	95½	..
Dom. Textile 6% 1949	103¾	..
East Koot. Power 7% 1942	100¾	102
Fraser Co. 8% 1941	106	..
Frontenac Brewery 6% 1951	87	..
G.T.P. Sup. 4% 1955	74¾	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	92	92½
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	98	98¾
Laurentian Power 6% 1936	97½	..
Maple Leaf Milling 6½% 1948	102½	..
Maisonneuve 5% 1954	99½	..
Man. Power 7% 1941	99	99¼
Mattagami 7% 1949	30	..
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	100¾	101¼
Nor. Ont. Power 6% 1931	95¾	96¾
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	98¾	..
Shaw. Cotton 6% 1949	..	78
South Canada Power 6% 1948	101¾	..
Spanish River 8% 1941	107¾	..
St. Maurice Power 6½% 1953	106¾	106¾
Windsor Hotel 6½% 1943	101½	..
West. Koot. Power 6% 1943	101½	..
West Power 5% 1949	90¾	..
West Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99½	100

OPEN MONTREAL OFFICE

G. C. Williams & Company, unlisted securities dealers, have opened an office in the Transportation Building, Montreal, under the management of John V. Glionna. The firm has specialized in unlisted stocks and bonds since 1916, and Mr. Glionna has been connected with it for three years.

Foundations for Mill of Assoc. Gold Are In

Shareholders and directors of Associated Gold Fields just paid a visit to the mine in Larder Lake. They report foundations for a 600-ton mill have been laid, and this plant will be erected next summer. The new mill will be turned over next autumn. There is ore on the 750 and 500-ft. levels blocked out sufficient to supply the mill for three years.

NAME NEW OFFICIALS

STRATFORD.—At a meeting of the board of directors of the Perth Mutual Fire Insurance Company, appointments were made to fill vacancies. William Irwin will succeed the late Dr. J. A. Robertson. Mr. Irwin was formerly the company's auditor. H. W. Strudley will replace the late James Trow, who died recently. Peter Bradshaw will succeed Mr. Irwin as auditor.

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TRADE MARK

Canadian Industrial Alcohol Co. Limited
MONTREAL

Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

LAKE OF THE WOODS MILLING COMPANY LIMITED KEEWATIN
TRADE MARK REGISTERED

LAKE OF THE WOODS MILLING CO. LTD.
Makers of FIVE ROSES FLOUR
Mills at Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 13,700 BARRELS

President and Managing Director:
FRANK S. MEIGHEN, C.M.G.

Vice-President & Gen'l. Manager,
WM. W. HUTCHISON.

Directors:
W. R. ALLAN, R. M. BALLANTYNE, TANCREDE BIENVENU, HON. SIR LOMER GOUIN, K.C.M.G., GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN, J. K. L. ROSS.

Secretary, M. H. HUTCHISON; Treasurer, T. F. McNALLY; Asst. Treasurer, A. C. McMILLAN.

PROVINCIAL PAPER

Information from an official source is that Provincial Paper Mills for the year ending December 31st next will show a material increase in profits, both from its Port Arthur and its other plants. The total turnover of the organization for 1924 will be the largest in its history. All the company's mills have operated throughout the period, except for brief stops due to extraneous circumstances. Furthermore, the company has orders booked that will maintain operations for some time to come. As to a question of a bonus this year, the matter rests with the directors.

Pulp and Paper

CANADIAN PULP CONCERN TO MAKE PAPER IN STATES

Fraser Companies Reported to be Building New Mill in Maine

From Our Own Correspondent.

MONTREAL.—Canada may lose another paper mill, to be built in the United States. It is stated that the Frasers, of Edmundston, N. B., are planning the erection of a book-paper mill at Madawaska, Maine, which is across the river from Edmundston. The mill is being located in the United States because of the American tariff on book-paper, and will presumably use wood or pulp from Canada. The Frasers are already large manufacturers in Canada of sulphite pulp, which is the chief constituent of magazine papers.

A telegram by THE FINANICAL POST to Fraser Companies, Limited, asking confirmation of the report, brought only the reply that the president of the company is abroad at the present time. Another executive official of the company declined to discuss the company's reported plans.

Will be 200-Ton Mill

It was announced some time ago that a 200-ton-a-day mill would be built at Madawaska, but at that time the backers of the project were not known. Now it is stated that Fraser Companies is behind the deal. The company desires to establish a steadier outlet for its sulphite pulp by controlling its manufacture into the finished product—book paper. From the standpoint of the Fraser Companies this should be an excellent move in making the company more or less independent of the usual wide fluctuations in sulphite markets.

Magazine paper will be made at the new plant. Work on the factory will start early in the spring, it is expected, and it will be ready for operation next fall. Efforts have been made to keep secret plans for construction of the new mill.

Their Other Big Interests

The Fraser Companies, Ltd., are among the largest landholders in New Brunswick. They own large tracts across the St. John River from Madawaska. At Edmundston, N. B., the organization operates a 150-ton sulphite fibre mill. Recently associated interests sold a large tract of land in Nova Scotia to the Hollingsworth and Whitney Co.

The best engineers in the country are said to be working on plans for the new factory, which will be modern in every respect. One hundred acres have been obtained for employees' houses. The daily output will be 200 tons.

WAYAGAMACK'S PLAN FOR NEWS MILL O.K'D.

Shareholders Give Authority for New Bond Issue and for Building of 200-ton Plant

From Our Own Correspondent.

MONTREAL.—Wayagamack Pulp and Paper Company shareholders have authorized the company's entry into the newsprint field, and the issuance of bonds to pay for a new mill to manufacture this type of paper in addition to the company's present production of kraft wrapping paper. The directors will now incorporate a new company to be known as Wayagamack News, Limited, and the capital stock, of which will be owned and controlled by the parent company. They will sell a portion of the company's vacant land on Wayagamack Island, on which the new mill, plant, etc., will be erected and equipped. They will issue $1,500,000 6½ per cent. gold bonds, to be secured by a general mortgage on the company's property, ranking after its present bonded debt. General mortgage bonds of the new company will also be deposited to secure the issue.

The proposals have in view the extension of the company's business to include a newsprint paper mill of a daily capacity of 200 tons, with the necessary wood-grinding plant and other accessories.

Abitibi Stronger Following 6 Months' Profits Report

From Our Own Correspondent

MONTREAL. — The six-months' earnings statement of Abitibi, presented to the New York Stock Exchange in connection with the listing of the stocks there, gave considerable force to the upward movement of the stock. However, it was generally believed, though, that the statement ought to be discounted somewhat to allow for more generous depreciation that would be written off by the end of the year.

The report of earnings for the six-month period shows net profit of $1,488,766, after depreciation, interest, and federal taxes. This compares with $2,466,769 for the full year of 1922.

Receipts for the half year are shown at $5,599.249, from which is deducted expenses and depreciation of $3,587,959. and interest and federal taxes at $522,524, leaving net profit at $1,488,766.

Earnings were equal to $5.81 on the 250.000 shares of common stock outstanding, and on which at the present time $4 per share per annum is being paid. The showing for the six-month period compares with $9.59 per share on the common in 1923.

Abitibi Power and Paper Company has issued a descriptive booklet telling the story of the company in pictures. The booklet has as one of its objects the widening of interest in the company's securities, particularly in New York.

New Paper Mill to go Up Near Quebec City

From Our Own Correspondent.

MONTREAL.—The definite entry of Baron Rothermere, leading British newspaper proprietor, into the Canadian newsprint paper manufacturing field proceeded another step this week when Quebec Paper Mills was incorporated with a capitalization of $13,500,000. The acting head of the company is Frank Clarke, head of Gulf Pulp and Paper Corporation, but it is understood that Lord Rothermere is behind the new company, which wlil control 2,000 square miles of timber limits on the Manicougan River. It is planned to commence construction practically at once on a pulp and paper mill near Quebec city.

At a short distance from the same point the St. Regis Pulp and Paper Company has completed its transactions with land owners to provide for the necessary ground to build mills also, so that within a few years the city of Quebec is to have within ten miles a very important pulp and paper industry, in which several million dollars will be engaged, and at least two thousand men will find employment.

NEWSPRINT MARKET GROWING STRONGER

This is View of Big New York Bank—Canada Important Source of U.S. Supply

From Our Own Correspondent.

MONTREAL.—An interesting view on the present position of the newsprint industry is given by the National Bank of Commerce of New York, which states that the newsprint industry "has been experiencing a period of seasonal dullness and overproduction. That this situation is regarded as only temporary is shown by the fact that numerous mills are resuming a rate of operation that will increase their daily production to normal output. The sentiment prevails that current conditions in the paper industry are fundamentally sound and that with the adjustments that are being made, and growing consumption, the situation will improve soon."

Canada's important position as a source of supply of the newsprint consumed in the United States is emphasized by the bank. It says:

> The United States not only consumes more newsprint than any other country, but more than all other countries of the world combined. The daily consumption by over 400 reporting publishers has averaged from four to five thousand tons since June, 1923, with the exception of July and August, when there is always a decline. Total net consumption in the United States in 1923 was 2,800,000 tons, which established a record. This was an increase of 15 per cent. over 1922, and 28 per cent. over that of 1920.
>
> "To meet the demand in 1923, this country not only used its own total output of 1,506,000 tons, which was but slightly below its record production of 1920, but also imported 1,309,000 tons, a high record. This compares with imports of 117,000 tons for the five-year pre-war average. A larger percentage of newsprint is imported than of any other kind of paper, because the consumption of newsprint is much in excess of any other grade. Canada is now as before the war the principal source of imports. Imports into the United States from Canada in 1923 totalled 1,108,000 tons, approximately 80 per cent. of the total Canadian output. Imports from Europe amounted to more than 200,000 tons. Sweden was the largest European source in 1923 with 64.572 tons, followed by Germany, Finland, Norway and the Netherlands, in the order named. Scandinavia and Finland sent 70 per cent. of the amount received from Europe.

CLARKE BROTHERS

Clarke Bros., Limited, of Bear River, N.S., have completed the laying of their water pipe and expect to turn the water on in a few days and to begin manufacturing sulphate pulp. The output will be 35 tons a day.

BELGO-CANADIAN DIVIDEND

Directors of the Belgo-Canadian Paper Company, on Tuesday placed the common stock of the company on a 6 per cent. basis, declaring a quarterly dividend of 1½ per cent., payable on Jan. 10, record Dec. 31. At the same time the sixth quarterly dividend on the preferred shares was declared 1¾ per cent., being payable Jan. 2, record Dec. 12.

The action on the common stock did not come as a surprise, the Street having for some time now confidently expected such a move. The stock sold on Tuesday on the unlisted department at the new high price of 83½ for a net advance of 3½ points, with trading, however, in only 35 shares. The stock made its first appearance in unlisted department late in January of this year, selling at 79. It sold as low as 69 on May 12, and touched its highest price to-day.

BROMPTON AND SMITH

Discussing the two low-priced paper stocks, McCuaig Brothers say:

Brompton:—The working capital position of the company has been greatly improved, so that the resumption of dividends is dependent entirely upon earnings. About one-third of the company's output consists of newsprint and the remaining two-thirds of other pulp and paper products. As the market for the latter is improving, the stock would seem to be within striking distance of a dividend. It is estimated that the stock has a replacement value of over $100 per share. It is the most popular of the low priced papers.

Howard Smith:—The largest producer of fine papers in the Dominion. The 6 per cent. dividend was discontinued this year owing to a provision in the Deed of Trust of the 7 per cent. bonds which requires the maintenance of the working capital at a fixed figure. Outlook for the business greatly improved owing to the advance in sterling exchange which will facilitate sale of company's products abroad and world wide upward tendency of general business.

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE :: QUEBEC

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

RED DEER BRAND
MUSKOKA WOOD MFG CO. LIMITED HUNTSVILLE ONTARIO

WE manufacture Birch, Maple and Oak Flooring of exceptional merit, our specialty being Red Deer brand Birch Hardwood Flooring.

Muskoka Wood Mfg. Company,
LIMITED
Huntsville, Ontario
Branch Office: 212 McGill St., Montreal, Quebec

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

Canadian Industrial Alcohol Company
LIMITED

Profit and Loss Account for the Year. Ended 30th September, 1924

By balance brought forward from last account..		$ 420,599.36
By net profit for the year after deducting administration expenses and making provision for depreciation and income tax		1,515,309.91
		$ 1,935,909.27
To dividends:		
Four quarterly dividends aggregating 8% ...		$ 800,000.00
To balance as per balance sheet		1,135,909.27
		$ 1,935,909.27

BALANCE SHEET

Assets

Real estate, buildings, machinery, goodwill, etc., less depreciation		$ 6,921,515.17
Shares in associated companies and other investments		3,502,018.79
Stocks on hand		2,053,208.30
Sundry debtors (Less provision for doubtful debts) and debit balances, including associated companies		132,504.48
Cash in bank and on hand		452,060.59
		$13,061,307.33

Liabilities

Share Capital:		
Authorized and issued:		
400,000 common shares at $25.00 each—fully paid		$10,000,000.00
First mortgage bonds and accrued interest......		181,829.37
Sundry creditors and credit balances, including associated companies		1,333,015.40
Dividend payable 15th October, 1924		250,000.00
Surplus:		
Accumulated surplus of old company	$ 160,553.29	
Profit and loss account.........	1,135,909.27	
		1,296,462.56
Contingent Liability:		
Bills receivable discounted—$24,381.00.......		$13,061,307.33

Approved on behalf of the Board,

(Signed) J. B. Waddell }
(Signed) W. S. Rainer } Directors

We have examined the above Balance Sheet with the books of the Company and have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Montreal, 24th November, 1924.

(Signed) DELOITTE, PLENDER, GRIFFITHS & CO.
Auditors.

Public Utilities

CUSTOMERS TAKE STOCK IN PUBLIC UTILITY SERVICES

Southern Canada Plan Successful—Jamaica and Alberta Companies Follow

From Our Own Correspondent.

MONTREAL.—Growth of the idea of customer ownership of public utility enterprises is called to mind by three announcements of the week. Southern Canada Power Co. has issued a special letter to shareholders outlining the success that has attended its three customer ownership campaigns. Jamaica Public Service Corporation shareholders have authorized an enlargement of the company's preferred stock issue for the purpose of enabling a campaign to be held in Kingston, Jamaica, to induce customers of the company to purchase shares of stocks in the utility that provides them with public service. Canadian Western Natural Gas is offering preferred shares to customers.

Southern Canada's Three Campaigns

Southern Canada Power Company states that in the campaign that was initiated on November 1, 4,000 shares of preferred stock were offered to customers and the campaign had to be closed the same day, the issue being more than twice oversold, 9,018 shares having been taken by 2,493 customers. It is indicated that further offerings of stock will be made to customers. The growth of the customer ownership plan of Southern Canada Power is illustrated by the following figures:

	Customers
1922—2,358 shares sold to	932
1923—5,485 shares sold to	1,768
1924—9,018 shares sold to	2,493

Southern Canada Power Company was the first organization to operate this plan idea to Canada.

Jamaica P. S. Campaign

Jamaica Public Service has increased its present capitalization, $250,000 of new preferred stock, to rank junior to the present outstanding preferred stock and $250,000 of new common shares. It is proposed to offer the new preferred stock to customers in Jamaica and to this end a par value of £1 a share has been established.

Reporting on the development of the company's business, the president, Russell D. Bell, says:

"Since the organization of your company and the acquisition by it of the properties of the West India Electric Co., Limited, and the Jamaica Light & Power Co., Limited, in June, 1923, the business has grown steadily, necessitating the provision of increased and improved facilities. To date an amount of $304,000 has been invested in the development of additional power and tramway equipment, largely from funds provided at the time of organization for that purpose and from earnings reinvested in the property.

"The needs of the communities served and the opportunity for further profitable business through increased facilities make it desirable to continue the policy of building up the property."

Mr. Bell states that these extensions could be financed by the sale of additional bonds, but it is felt that junior equities should be built up behind the senior securities. Moreover, the sale of preferred stock enables the company to offer its customers a form of security that will be readily marketable in the island, thus widening the market for the company's securities.

Canadian Western Natural Gas, Light, Heat and Power, has launched a customer ownership plan by offering 1,500 shares of its 6 per cent. preference shares to its customers. Regular employees of the firm are being employed to bring the offer to the attention of the users of the company's products. The Alberta company is in need of new funds to meet the expense of a large new pipe line.

BARCELONA HAS BETTER OUTLOOK

Capital Charges Lower and Exchange Situation is Not so Important

The change in the position of Barcelona Traction is clearly shown in a statement prepared giving the new position of the bonded debt and share capital. Before reorganization the company's position stood:—

1st mort. bonds, 5½%	£ 7,544,240
Prior lien "A"	1,656,825
Prior lien "B"	365,000
Debentures 8%	1,038,000
Income bonds	546,835
Pref. shares	8,483,500
Ordinary shares $100 par ..	$27,450,000

The 8 per cent. debentures were wiped out and debenture holders took consolidated 6½ per cent. prior lien bonds, the total amount of which is £2,800,000. The first mortgage bonds were reduced from £7,544,240 to £2,147,500 allowing for cancellation of bonds to be surrendered on the sale of the company's interest in Tramways de Barcelone. The amount of outstanding 7 per cent. prior lien "A" bonds has been reduced from £1,656,825 to £1,070,060. The reduction in the par value of the ordinary shares from $100 to $50 reduces the par value of the entire issue from $27,450,000 to $13,725,000. The issue of new preference shares to holders of first mortgage bonds who avail themselves of the exchange offer accounts for the increase in the par value of the preference share issue from $8,483,500 to $23,248,900. The total par value of share capital in the hands of the public now totals $36,973,900 as against $35,933,500 before the reorganization.

The change in the company's position means a saving in two ways, lower capital charges and lower charges payable in sterling with the earnings in pesetas subject to the varying Spanish exchange. Capital charges on bonds are now £279,766 as against £722,454 before the reorganization, for those issues subject to sterling charges. The total of peseta charges on the 7 per cent., 30-year bonds and the first mortgage bonds now amount to 6,187,472 pesetas, which is equivalent to £184,701 at the exchange rate of 33.50. The total sterling and peseta charges now amounts to £464,467, whereas before the reorganization the total was £794,884.

Earnings are now 2,500,000 pesetas monthly or about $6,000,000 yearly.

PRE-WAR BUYERS OF TORONTO RAILS UNLIKELY TO PROFIT

Shares Sold as High as 169; Low Was 35 in 1920

Liquidation of the assets of Toronto Railways is being pushed as rapidly as possible. Douglas H. McDougall, the liquidator appointed by shareholders, has already taken hold, and in less than two weeks' time there will be a distribution to shareholders of par, $100 or close to it, or perhaps more than par, depending on the payment the city makes to the liquidators. It has been conservatively stated that shareholders may expect about $110 per share or better. There remains in dispute the question of interest on the arbitrators' award. The date from which it shall start is to be definitely fixed, presumably by the courts, and the company must also realize on the Scarboro Beach Park, King St. car house and other minor properties, before a final winding up and payment to shareholders can be made. A heavy payment on the part of the city is expected at once. The liquidator must battle out the interest question with the city, also the matter of deferred percentages and a settlement of the question of taking over the company's head office.

In regard the possible return to the shareholders which Pres. R. J. Fleming suggests as being around $110 per share or more, it will be noted from the following table that many of the holders of the shares, over a period of years, are not coming in for tremendous profits. Prior to the war the shares had sold as high as 169, and during the early years of the war were pegged at 111. Later they dropped until a low of 35 was reached in August, 1920. Those who have purchased since are the ones who stand to take down a substantial profit. The high and low for the shares since 1909, with the sales for each year, follows:—

	High		Low		Sales
1909 ..	130	Dec.	107½	Jan.	67,286
1910 ..	129½	Jan.	110	Jul.	33,281
1911 ..	169	Jul.	122	Jan.	149,189
1912 ..	151¼	Jul.	131	Feb.	127,294
1913 ..	146	Jan.	132	Mar.	64,076
1914 ..	144¾	Feb.	110	Jul.	37,241
1915 ..	117⅛	Apr.	x111	Jan.	17,599
1916 ..	x111	Jan.	72	Dec.	24,444
1917 ..	91	Mar.	60	Dec.	16,005
1918 ..	63	Feb.	58	Dec.	3,756
1919 ..	55	Jan.	39	Jun.	7,423
1920 ..	65	Dec.	35	Aug.	23,283
1921 ..	80	Jun.	59½	Jan.	57,660
1922 ..	98	Nov.	60¾	Mar.	119,649
1923 ..	95	Jan.	73	Aug.	62,854
1924 ..	115	Nov.	80	Jan.	89,418

x—War level.

Toronto Railway Co. came into being in 1891, succeeding Toronto Street Railway Co. which was a consolidation of all city lines. Later other consolidations took place, twelve other concerns operating adjacent to the city as well as power concerns were taken in. In 1921 most of these traction and power interests were sold, bringing $32,734,000. In Sept., 1921, the company's franchise in Toronto expired and the city took over the lines.

DOMINION TELEGRAPH STOCK SALE

Private interests in Canada have purchased the 29 per cent. interest in Dominion Telegraph Co., Ltd., held by Western Union Telegraph, according to Sir Henry Pellatt, president of the former concern. The stock will not come on the market. Dominion Telegraph has $1,000,000 of $50 shares outstanding. The lines are leased to Western Union until 1978. Recent sales of this stock were at 47½, the high for the year. For the most part of 1924 the price has averaged 43½-44.

FAKE OIL SCHEME FAILED

A scheme to secure the savings of the people of Southampton by a fake oil proposition has failed. A promoter, saying he represented Western Kentucky Coal & Oil Co., arrived in Southampton to build a large oil refinery. He proceeded to sell stock. He failed. He got a couple of small credit accommodations and about $18 or $20 in cash. His effort proved a dismal failure and he left.

Public Utility Earnings

Porto Rico Railways

For October—	1923	1924	Inc.
Gross	$ 111,070	$ 116,020	$ 4,950
Net	44,040	48,887	4,846
For ten months—			
Gross	$1,086,807	$1,182,437	95,630
Net	336,281	435,945	99,664

Barcelona Traction

October, 1924	1924 Pesetas	1923 Pesetas	Increase Pesetas
Gross Earn.	4,538,135	4,339,004	199,131
Oper. exp.	1,735,359	1,579,078	156,281
Net earn.	2,802,776	2,759,926	42,850
Agg. Gross from Jan. 1st	45,926,304	41,430,358	4,495,946
Agg. net from Jan. 1st	27,585,483	23,950,403	3,635,080

Brazilian Traction

Oct. 1924	1924	1923	Increase
Gross Earn.	$ 2,485,495	$ 2,044,655	$ 440,840
Oper. exp.	$ 917,423	$ 739,882	$ 177,541
Net Earn	$ 1,568,072	$ 1,304,773	$ 263,299
Agg. Gross from Jan. 1st	$22,147,423	$20,439,253	$1,708,170
Agg. Net from Jan. 1st	$13,824,113	$13,014,564	$ 809,549

SOUTHERN CANADA REVENUES REACH NEW HIGH RECORD

Some 1,200 Customers Are Added to System During Past Year

From Our Own Correspondent.

MONTREAL.—The steadily widening field of service of Southern Canada Power and the growth in business within the field that has been served by the company since its incorporation, are reflected in the annual statement for the year to September 30, which has just been issued. The earnings reached a new high record, both as to gross and net, and the information given by the directors to supplement the figures forecasts continued increase from now on.

The profit and loss accounts for the past three years compare as follows:

	1924	1923	1922
Gross	$1,150,863	$953,970	$843,565
Pur. pow. ..	129,742	111,128	85,406
Oper.	240,393	222,702	216,075
Taxes	45,679	28,955	24,547
Maint.	63,570	59,956	59,635
Total exp...	$479,384	$422,741	$385,663
Net earn...	$671,479	$531,229	$457,902
Bad debts .	5,750	3,117	985
Interest ...	270,958	275,057	306,847
Total	$276,708	$278,174	$307,832
Surplus ...	394,771	253,055	150,069
Prev. surp.	127,406	58,511	338,353
Total	$522,177	$311,566	$488,422
Pfd. divs. .	179,088	82,160	19,911
Com. divs. .	100,000	......	......
Deprec. res.	113,100	102,000	410,000
Total . . .	$394,188	$484,160	$429,911
P. and L. bal.	$127,989	$127,406	$ 58,511
Customers connected	16,217	15,066	13,249

Victories Put Into Plant

The most important change in the balance sheet is that effected by the investment of about three-quarters of the $2,000,000 odd of Victory bonds, held a year ago, in new plant and equipment. Funds received from the sale of new preferred stock have also gone to the same for the same purpose. The plant valuation has thus increased by $270,000 to over $13,000,000.

The work on the new hydro-electric plant at Hemmings Falls has progressed satisfactorily. Two of the six 5,000 horse power units in this plant are expected to be ready for operation in January, and the other four units are expected to be ready for operation early in the spring.

Contracts have been awarded for two additional 6,000 horsepower units for the Drummondville plant, which will bring the capacity of this plant up to 18,000 horsepower. Work on this extension will be commenced in the spring after high water, and it is expected that these two new units will be ready for operation in the late fall of 1925.

Southern Canada Power Co. has utilized its annual report to carry to its shareholders a panorama of the company's new development at Hemmings Falls. A centre spread in the report carries four interesting photographs of this development.

IMPERIAL TOBACCO PROFITS INCREASED

From Our Own Correspondent

MONTREAL.—Imperial Tobacco Co., of Canada shows a satisfactory increase in profits in its report for the year to September 30. The shares of this company are not widely dealt in in Canada, although a good market has been established throughout the British Isles.

Net profits total $3,602,135 as against $3,271,421 in the previous year.

Working capital shows improvement, the strong liquid position being more than maintained.

Comparative earnings figures are as follows:

	1924	1923	1922
Net prof.	$3,602,135	$3,271,421	$3,630,976
Pfd. divs.	441,034	467,588	443,542
Balance	$3,161,101	$2,803,833	$3,187,434
Com. divs.	1,897,756	1,890,561	1,882,129
Surplus	$1,263,345	$ 913,272	$1,305,305
Prev. sur.	5,647,066	5,050,166	4,059,166
Tot. sur.	$6,910,411	$5,963,438	$5,364,470
Final div.	316,993	396,672	314,304
P. & L. bal.	$6,593,418	$5,566,766	$5,050,166

GOODYEAR TIRE'S GROWTH

Goodyear Tire started business in Toronto in 1910 with 20 employees and handled $91,000 in business the first year. Now it has 1,538 employees and the business in 1924 totalled $11,204,000. Goodyear preferred shares have steadily strengthened and are now selling at 90 compared with the year's low.

THE ROYAL BANK OF CANADA

Statement to the Dominion Government (Condensed)

October 31, 1924

Head Office
MONTREAL

LIABILITIES

Capital Paid up	$ 20,400,000.00
Reserve Fund	20,400,000.00
Undivided Profits	1,085,830.67
Notes in Circulation	29,433,277.74
Deposits	452,860,485.28
Due to other Banks	11,794,878.21
Bills Payable (Acceptances by London Branch)	5,580,735.80
Letters of Credit outstanding	26,873,750.11
	$568,428,957.81

ASSETS

Cash on Hand and in Banks	$105,976,163.21
Deposit in the Central Gold Reserve	10,000,000.00
Government and Municipal Securities	93,309,998.96
Railway and other Bonds, Debentures and Stocks ..	18,487,712.95
Call Loans in Canada	17,681,198.33
Call Loans elsewhere than in Canada	11,893,475.91
	$257,348,549.36
Loans and Discounts	267,188,927.21
Liabilities of Customers under Letters of Credit as per contra	26,873,750.11
Bank Premises	13,912,332.99
Real Estate other than Bank Premises	1,675,563.67
Mortgages on Real Estate sold by the Bank	409,834.47
Deposit with Dominion Government for Security of Note Circulation	1,020,000.00
	$568,428,957.81

658 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL, and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Paris Auxiliary—THE ROYAL BANK OF CANADA (France)

Canadian Municipals in the "States"

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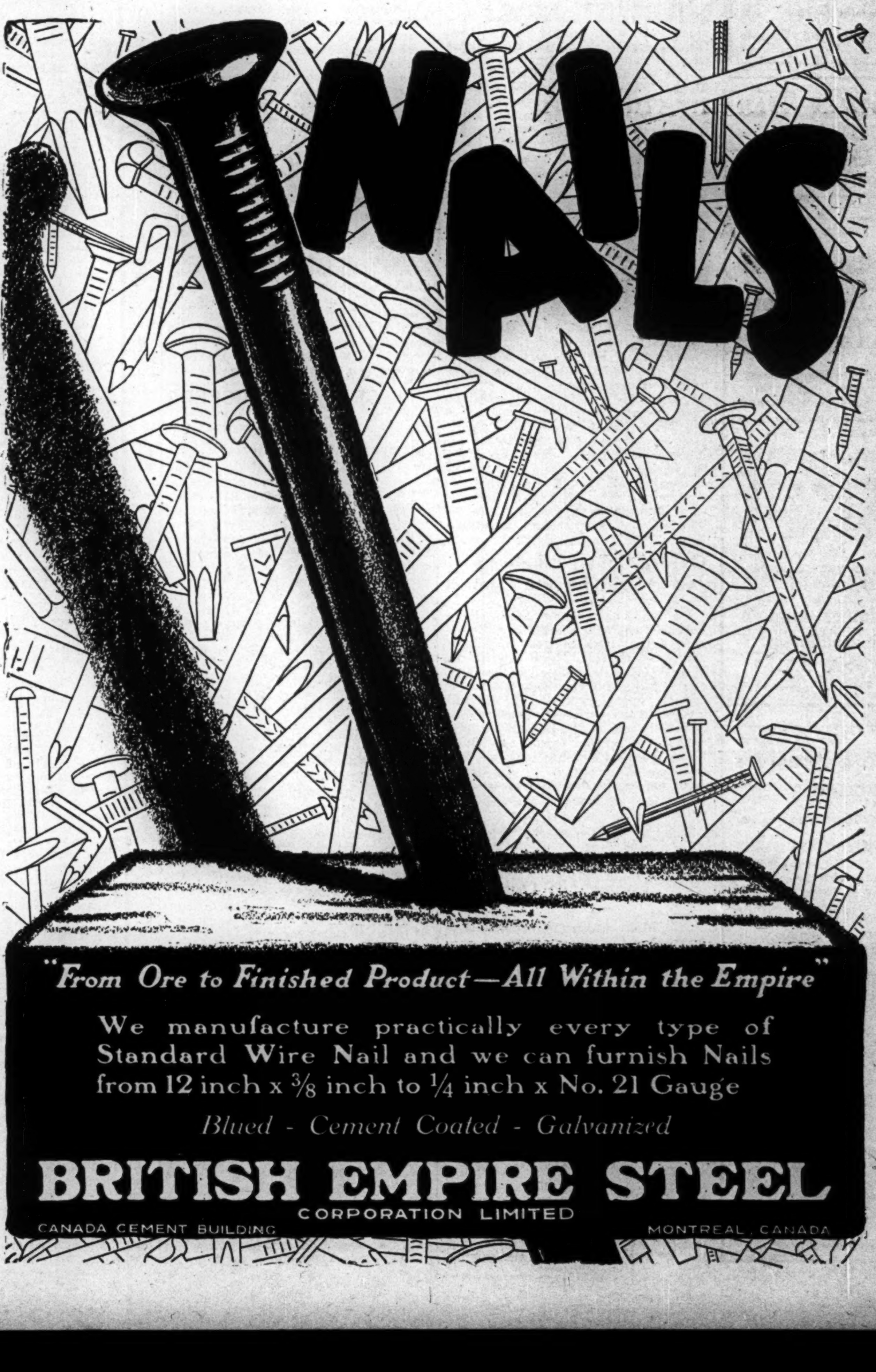

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SELLING OF KEELEY IS THE SUBJECT OF NUMEROUS RUMORS

Dr. Bell at Property—Manipulation is Blamed for Break

Trading in mining shares has been quite active. The feature has been liquidation in Keeley. Heavy blocks of this stock were thrown on the market. Trading for the week opened at 222 and broke down to 198. Wild rumors are going the rounds as to who is selling and why they are selling. THE FINANCIAL POST made a serious effort to get at the bottom of these rumors. They involved not only the mine but directors as well. Like the Dome break, the whole thing savors of manipulation. At the Keeley office it was stated that Dr. Bell had phoned that there was no change at the mine to warrant any such market change.

Two other stocks to feature the week's trading were Dome and Tough-Oakes-Burnside. Both were under pressure the week before and both came back strong. Dome sold up to 14.00 only to weaken later and sell back to 13.45. No news whatsoever to justify any such fluctuations came out and the opinion is that buying orders when it was thought to have reached the bottom were heavier than the selling orders temporarily. Tough-Oakes-Burnside sold up to 40, but could not maintain its position and sagged back. The general opinion is that it will be well on to the end of the summer before any improvement in T. O. B. earnings can be expected as it is known that some of the early ore placed on the dump was low grade. No ore is now being taken from underground, though the finding of a rich shoot might be used to sweeten it.

There was a heavy accumulation of Kirkland Lake and Beaver because of the developments in the affairs of the latter company in which the first company has a substantial holding. The agreement with Chaput Hughes which will add 14 acres to the mining area of Kirkland Lake Gold was responsible for the flurry 14.10 to 14.50. No official announcement, one way or another has been made, but it seems generally accepted that Hollinger will have an important part in the new deal.

Lakeside Lorrain was the subject of a bear raid during the week. The stock got up to around 14 and then the bears got active breaking it down to 8. It rallied since 3 points. Nipissing is selling around 613 which is the highest level it has reached in some time. The company is carrying on some new development on its Cobalt holdings and also in the Onaman area. Both Teck Hughes and Vipond showed some signs of weakness. The latter is looked upon as one of the best speculations in the list, but, at the present price, it is considered selling out of line with the rest of the market. The same with Teck Hughes.

B.C. Mining Men Protest High Tax on Profits

B. C. mining men have, through a delegation headed by J. J. Warren, Consolidated Mining and Smelting, asked the Provincial Government to reduce mining taxes. They pointed out that the levy is 10 per cent. on gross return whereas Ontario charges 5. They asked that the Ontario scale be met and also that where assessments are made a deduction should be recognized on account of profit reinvested as capital in plant and equipment. The delegation declared that mining development was being retarded through high taxation.

Oxford-Cobalt Likely to Drill for the Contact

Oxford-Cobalt silver mine shareholders meet next week and will consider authorizing the issue of 250,000 additional shares. There are 709,045 of 1,000,000 outstanding. Following a close study of Cyril Knight's recent Cobalt report, Prof. J. W. Russell, general manager, seems more certain of the chances of the property to produce silver in commercial quantities. Some diamond drilling may be done to locate the contact on the 150-ft level before further lateral work is undertaken. Some short patchy shoots of silver and some heavy cobalt have already been found.

Horne in Rouyn, Que., Looms Up Quite Big

The great widths of ore indicated by diamond drill and the already proven extent of the deposits in an area, 1,700 by 1400-ft with a known depth of 455-ft. leaves no doubt as to the ultimate success of the operation, says Pres. J. Y. Murdock of Noranda Mines, operating the Horne in Rouyn, Que. The drills last winter indicated 375,000 tons of ore with an estimated value of $7,600,000 down to 120-ft.

The total expenditures on the option and for development to date on this property approximate $220,000, and the rate of expenditure is now about $25,000 per month, employing about 100 men. A total of over 14,000 feet of diamond drilling has been completed and two drills are now in continuous operation. Driving on the 82 ft. level showed average values of $9.60 in gold and 15.7 per cent. copper for the full width of the drive.

Mines Used Over 500,000 H.P. During Past Year

Canadian mines this year used over 500,000 horsepower. Of this amount, 54 per cent. is water power, 44.6 per cent. steam power, while 1.4 per cent. is developed by internal combustion engines. With the annual value of Canada's mineral output averaging $194,957,000 for the past five years, further developments are being undertaken, several large installations being under construction or in prospect at present both in Ontario and Quebec.

WORK OUT POSITION OF THOMPSON-KRIST

First Step to Probe History of Venture Will be to Put it in Liquidation

The first step to test out the position of Thompson-Krist mining company was taken at a recent meeting when it was decided to call another special meeting with the avowed intention of putting the company in the hands of a liquidator, if shareholders approve. The meeting will be held Dec. 12. Behind this move is a plan to get a liquidator who will go into all the affairs of the company, past and present and try, if possible, to realize something for the shareholders perhaps—and this is doubtful—to get their property back.

The history of the tangled position of the company can be briefly cited.

Thompsen-Krist owned three claims in Porcupine. Little exploration had been done. Porcupine Crown had one claim adjoining, all known ore mined, but had a good plant and mill. They amalgamated into North Crown, Thompson-Krist getting $1,000,000, Crown Reserve $2,000,000 of the $3,000,000. No working capital was provided. Porcupine Crown was supposed to have $500,000 in ore, it is said. This was said to have been a verbal statement. It is not in the agreement. It was made the subject of a charge of misrepresentation by Thompson-Krist people and suit entered and later withdrawn. North Crown needing funds borrowed $100,000 from Porcupine Crown. The latter ultimately had a trust mortgage bond for $140,000, was about to forclose on North Crown, instead, it purchased the property from North Crown, cancelling the debt and giving 600,000 shares of its own stock. Today that represents the assets of North Crown and Thompson-Kirst owns one-third of North Crown shares. Later Porcupine Crown made a deal with New Rhodesian and this latter turned the property over to Anglo-Ontario.

So for the present Thompson-Krist interest centres wholly in Porcupine Crown and this company is also one removed from the company controlling its property.

W. R. Sweeney made the proposal for a liquidator. It was readily accepted as a real constructive suggestion. He has not revealed the point of attack which he desires that the liquidator make, but it is believed that the first inquiry will be into the sale by North Crown to Porcupine Crown. Methods used on this sale were termed "high-handed" and the question is asked as to whether the "Bulk Sales Act" was complied with in the transaction. In other words, the proposal is to find out if the sale was a proper one.

VETERAN MINER'S SEARCH SUCCEEDS

Has for Years Looked for Another Quartz-Porphyry Body—Has Found It

Thos. Flynn, one of the old time engineers of Cobalt. who played an important part in the early days of McIntyre Gold Mines, and who, in the intervening years, has diligently searched for a similar quartz-porphyry formation, has at last succeeded in his quest. Four miles south of Amos, Quebec, and in direct line with Porcupine, quartz-porphyry outcrops have been found and staked by Mr. Flynn. Just east of the Hurricanaw River the body is 700 feet wide and here most of Mr. Flynn's. and his partner, Luke Ryan's, staking was done. On further to the east up to Fisher Stn. on the Transcontinental, Cainadel old Mine interests, with whom Mr. Flynn is associated, have picked up extensions of the outcrop and have found free gold in large float boulders, while a 10 to 12-ft. vein has been uncovered with free gold showing.

The discovery is regarded as of ranking importance and reports are that big interests may go in and do some work on the property. Mr. Flynn carried on the development of the Canadian Matachewan, doing practically all the pioneer work and drilling on this property.

Kirkland Rand Has Cut Veins Drills Located

Kirkland Rand's south cross-cut on the 550-foot level, which was run to pick up the different deposits indicated by diamond drill hole No. 9 on the 450-foot level. has crossed all the veins. including the large one which gave the high assays in the diamond drill hole. At the point where the cross-cut met this vein on the 550-foot level it assayed across the face $5, $52.80, and $17.60. The opening up of this vein will supply the ore required to put the mill in operation. This, it is understood, will be done as soon as possible under the direct management of Maurice W. Summerhayes as soon as it can be effected in an economical manner.

OPTION ON WESTREE PROPERTY CANCELLED

W. D. McKay, managing director of Westree Mines, stated that the Pre-Cambrian Development Co., who were given an option on the Westree property in Shining Tree, failed to live up to their agreement. They have been given 30 days' notice to quit, and on Dec. 11, Westree Co., will take their property back. The option agreement called for the expenditure of so much money on the property. The supplies of the Westree Company were taken over and Mr. McKay says that is all that was done. The same interests took over the Reeves Dobie in Gowganda, but so far they have not started work according to the former owner. Westree directors have a plan for financing which Mr. McKay says will allow them to resume operations at once.

Notes on Mine Progress

LAKE SHORE

The output of Lake Shore Mines for the month of November totalled $170,000. This compares with $155,925 in October.

NORTHLAND

Diamond drilling on the Northland, in Kirkland Lake, is said to have picked up a 2-ft. vein. The core looks excellent. Values on this vein on surface were $50.

MINING CORPORATION

Shares of Mining Corporation were in better demand during the past week following a report that a good vein had been encountered on its property in South Lorrain. The stock is selling around $2.56.

CORALORAINE

MONTREAL.—Shares of the Coraloraine Silver Mines are being offered at 15½ cents per share. The company holdings consist of 280 acres lying one claim west of the Mining Corporation holdings in S. Lorrain. M. B. R. Gordon is the engineer in charge of the property.

ARGONAUT

Development of ore bodies is the main objective of Argonaut mine. Because of insufficient power, the mill has been closed, according to the president. New power will be available when the transmission line is complete and the mill will likely resume in January.

C. W. DOME LAKE

Gold output of the Consolidated West Dome Lake Mines during November up to the 23rd was $21,000. It is expected that the output for the entire month will be slightly in excess of October, which was around $30,000.

SHIP ORE TO BELGIUM

Ore shipments from the Kimberley, B.C., mines of the Consolidated Mining and Smelting Co. to Belgium sent via New Westminster to Europe, totalled 11,000 tons in October. It is expected that 11,000 tons will be shipped in November also.

LOST MINE IS FOUND

An old silver mine has been found on Catalina island off the California coast and already two carloads of ore, realizing $6,500 to each carload, have been shipped to San Francisco. The mine has probably been lost for 60 years.

WRIGHT-HARGREAVES

Wright-Hargreaves is opening up longer ore shoots on its lower levels. No. 1 vein has been opened up for a length of 600 feet. The increase in mill capacity to approximately 400 tons a day will soon be accomplished. Reports regarding the physical condition of the mine are most favorable.

CONSOLIDATED SMELTERS

Further heavy buying of Consolidated Smelters has put the price up to 49½. Two days previous blocks changed hands at 46½ and 47. Buying is on the part of insiders. THE POST was told this by one of the insiders. It is backed by a knowledge of the tremendous ore resources of the Sullivan mine and a belief that $100 a share is almost certain.

ROUYN CONSOLIDATED

MONTREAL.—Arrangements are now being made to diamond drill Rouyn Consolidated in April. Up to the 1st December, work under the supervision of W. A. Gamble, has uncovered three veins, one of which has been stripped to a length of 900 feet. On the surface, this vein runs to 18 feet in width, and four assays across the total width average $17.80 to the ton. The company's holdings total 1,200 acres.

VIPOND

The mill at Vipond will be doubled next year. Announcement to this effect was made by Pres. Hamilton in London. Development at the property has been very successful. There are three known vein systems and at the present rate of development, it is expected that the next three months will show just how big a mine the property is going to be. The present mill is 160 tons daily capacity and ore reserves are estimated at six years' run which will mean, with the mill capacity doubled that there will still be three years' reserves ahead.

BARRY HOLLINGER

Barry Hollinger will erect a 50-ton mill during the winter. Excavations have been started. The known ore reserves of the property have not been announced. It is stated that the ore shoots are rather short, but the grade is high. It is stated that Jas. Houston, who is managing the property, is in disagreement with the policy of erecting a mill at this time and has tendered his resignation. It is generally known that he will sever his connection with the property at the end of the year.

SILVER AND OTHER METALS

Dec.	1	2	3	4
Silver—				
London (d.) . .	33⅝	33⅝	33⅝	33 3/16
New York . . .	69¼	69¼	69⅜	69
Copper	14	14	14⅛	14¼
Lead	8.65	8.65	8.65	8.65
Zinc	7.00	7.05	7.05	7.05

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NEXT YEAR MAY SEE GOLD OUTPUT OF ONTARIO DOUBLED

(Continued from page 1)

expected to soon make mill plans. Ankerite is regarded as a proven mine. It is in the hands of operators who may want a great deal more ore in sight before a mill is decided on, and this would also apply to the Young-Davidson at Matachewan. Paymaster is undecided on how big a mill to erect. It may double or treble our estimate. McIntyre in the next year will likely decide on a 3,000 or 4,000-ton mill, while Vipond will likely jump from 150 to 300, and later 500 tons. The Foley is believed ready for a mill. The company is considering 150 tons. Harker developments are coming so rapidly that their continuance would make a mill possible in less than a year. Old Regina has enough high value tailings to run a 100-ton mill a couple of years. Canadian Lorrain is the only silver property in the list. It is considering a mill. Lorrain Consolidated may also produce soon. It will hardly build a mill. Horne, in Quebec, is the only property outside Ontario. When it starts it will likely erect a $5,000,000 smelter, but will hardly expend more than $1,000,000 on it during the coming year.

It is rather interesting to note that of the companies above, a substantial English interest is represented. Barry Hollinger and Blue Quartz have a large English interest. Ankerite is owned in London exclusively now and the same people own the Young-Davidson. Canadian Lorrain is controlled in London, as is Vipond, and there is a substantial London interest in Foley.

Dome Mines
Lake Shore
Tough-Oakes
There is news from these properties in the new issue of
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TORONTO

Current Events in Banking World

WHAT IS GOOD FOR DISTRICT IS GOOD FOR BANK

What John Elliott Has Done in 18 Years at Belleville

In making the point that the bank manager can do an important work for his bank and for the country by making use of his opportunities to educate public opinion to a better appreciation of the part that the banks system play in the industry of the country, I have on various occasions referred to the work of John Elliott, manager of the Standard Bank at Belleville. For years, Mr. Elliott has been devoting himself in a practical way to bringing about better conditions in the dairying industry of the Quinte district, and the milestones of his successful efforts have been the annual dinners which, for eighteen years, he has tendered to those interested in the production of cheese. Of the eighteenth annual function, held recently, the Belleville Ontario said:

Eighteen years ago when he came to Belleville, Mr. John Elliott, manager here of the Standard Bank of Canada, gave a dinner to about twenty of the leading men in the cheese industry in this part of the country, when the year's progress was reviewed in detail. That custom has been kept up yearly growing ever in numbers until today 181 gentlemen sat down to luncheon at the Hotel Quinte and an overflow of perhaps forty or fifty had luncheon at the Royal Cafe, later going on to the Quinte to hear the speeches.

At all of these affairs the chairman has been Mr. F. E. O'Flynn. He was chairman again when the Quinte dining room held the largest number of patrons it has ever had, the luncheon of course not being complete without very special old Canadian cheese, for which the district is famous throughout the Empire.

The Hon. Chas. McCrea, Minister of mines in the Ontario Cabinet, was the principal speaker of the afternoon. A special guest also was Mr. N. S. Stevens, assistant general manager of the Standard Bank of Canada. Warden Rollins, of Hastings County, who arrived just as the guests were entering the dining room, President Roblin, of the Belleville Cheese Board, the organization in whose special honor these eighteen banquets have been held, Mayor Mikel, Mr. Hannan, Mr. Porter, clergy of the city, Mr. Ireland, Trenton, and others were seated at the head table.

Mr. Elliott's annual banquet to the Belleville Cheese Board, is an undertaking unique in the Province; there is nothing just like it anywhere. It has become an institution and there is no estimating the good work it has done in bringing city and country together in this fashion yearly, in rubbing shoulders, in hearing leading speakers of the day, and in wiping out old prejudices.

This year's function was a tremendous success, and one which maintained in every way the long record established by one of Belleville's foremost citizens, Mr. John Elliott.

Mr. Elliott took advantage of the occasion to present to his audience statistics regarding the Canadian banking system, showing the part it is playing in the country's business. He also reviewed the development of the cheese industry of the Quinte district—in which he has played no small part—and urged the farmers to form an agricultural section of the Belleville chamber of commerce, and thus co-operate in the upbuilding of the city and surrounding country.

Mr. Elliott emphasized the importance of New Zealand as a competitor in the British cheese market. Fifteen years ago, Canada sent four boxes of cheese to that market to New Zealand's four, whereas to-day New Zealand sent five boxes for every four sent from this country. "Canadians taught New Zealand how to make cheese," he added, "and surely we can do as well as they can; if all cheese was up to the Belleville standard there would be an entirely different situation."

The Belleville dinner is described as the only thing of its kind in Canada. If there were more such get-together gatherings between the urban and rural communities, it would be a good thing for Canadian business and for Canadian banks.—J. W. T.

Selling Bank Service

Selling your merchandise depends on the number of people you see and to whom you extend ideas. If I were in the banking business, I would try to get acquainted with every man who walks up to the window. I would find what he was interested in and what he was thinking about.—Edward Jordan, president, Jordan Motor Car Company.

Monthly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Nov., 1923	Nov., 1924
Halifax	$14,850,788	$14,442,502
St. John	14,021,894	11,169,397
Moncton	4,206,399	3,364,285
Sherbrooke	3,746,642	3,085,400
Quebec	28,467,045	27,803,730
Montreal	628,461,740	485,760,441
Ottawa	37,454,717	32,814,910
Kingston	2,926,357	3,322,953
Peterboro	3,698,765	3,704,893
Toronto	541,238,764	471,527,578
Hamilton	27,306,440	21,537,673
Brantford	4,798,854	3,737,275
London	12,186,576	11,226,430
Kitchener	4,472,671	4,138,856
Windsor	15,137,590	12,286,035

WESTERN CITIES

	Nov., 1923	Nov., 1924
Fort William	$ 6,294,994	$ 4,986,765
Winnipeg	366,431,143	337,622,799
Brandon	3,357,383	3,765,052
Regina	24,902,036	22,692,673
Moose Jaw	7,692,170	6,501,409
Prince Albert	1,952,161	1,520,711
Lethbridge	3,782,843	2,906,028
Edmonton	19,301,993	19,655,727
Calgary	34,263,725	39,490,518
Medicine Hat	2,246,290	1,610,136

Has Tax Department Lien on Drafts in Bank?

Whether the federal finance department holds a lien in respect of taxes due on drafts held by banks made by concerns in bankruptcy is the interesting point raised in a lawsuit before Mr. Justice Rose at Toronto when the attorney-general commenced action on behalf of the finance department against the Bank of Toronto to recover $592, the balance of the sales tax owed by the defunct J. Stevenson and Company, who made an assignment in bankruptcy to H. M. Goodman.

The attorney-general maintained that the bank holds drafts delivered to them by the Stevenson Company in the ordinary course of trade, and that under the special war revenue act as amended in 1923, the sales tax due to the finance department is the first tax on these drafts as assets of the bankrupt company.

GOLD BASIS RETURN SHOULD BE DELAYED

This is Opinion of Sir Vincent Meredith, President of Bank of Montreal

From Our Own Correspondent.

MONTREAL.—In view of a rather extensive public demand for the restoration of the gold standard in Canada, the warning on the subject, uttered at the Bank of Montreal annual meeting this week by Sir Vincent Meredith, Bart., is likely to be widely discussed. Sir Vincent held that: "Unquestionably, Canada should revert to a gold basis the moment the basis can be held, but it would be financial suicide to resume a position we may be unable to maintain."

He does not consider the time ripe for the resumption of specie payments, as assurance of our certainty of maintaining it is lacking. "The reserve of gold in banks and Dominion Treasury is approximately $160,000,000; ten years ago it was $154,000,000, almost as much as now. Meanwhile, both Dominion and bank note circulation have greatly increased, and it is well within probability that upon the resumption of specie payments, after ten years' discontinuance, a considerable demand for gold will occur. It is true our trade balance is favorable, but, on the other hand, our obligations arising out of foreign borrowing have grown rapidly."

Sir Vincent felt that Canada should permit herself to come to gold payments in natural course. He concluded: "The country can face without alarm a further period of specie suspension, while keeping the gold basis in view as an ultimate objective."

The general manager also touched upon the question of Canada's foreign borrowings, and stated it was his opinion that while there is an excess of "banking capital in the country, borrowing abroad, which increases our interest remittances—already too heavy—is not a necessity."

Sir Frederick Williams-Taylor also pointed out that: "The strength of the bond market in recent months has had the natural effect of stimulating the issue of new loans. Foreign government borrowings in the New York market this year have amounted to $1,035,000,000, and of this, Canadian borrowings accounted for $200,000,000."

The usual excellent reviews of trade and financial conditions at home and abroad featured the annual meeting of the bank this week.

BANK OF NOVA SCOTIA

A branch of the Bank of Nova Scotia has been opened at Timmins, Ont. W. S. Jamieson, formerly accountant at North Bay, will be acting manager of the Timmins branch.

UNION BANK DIRECTOR

At a meeting of the directors of the Union Bank of Canada, John H. Price, of Quebec, was elected a director of the bank to fill the vacancy caused by the death of his father, the late Sir William Price, who was honorary president of the bank. John H. Price is now president of the well-known firm of Price Bros. & Co., pulp and paper manufacturers, and timber and lumber merchants of Quebec. His election as a director of the Union Bank of Canada maintains a connection which has been in existence for upward of fifty years.

Weekly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES

	Nov. 29, 1923	Nov. 27, 1924
Halifax	$ 2,947,964	$ 2,777,229
St. John	2,697,406	2,187,492
Moncton	856,485	761,882
Sherbrooke	727,766	729,189
Quebec	5,451,282	6,022,640
Montreal	107,432,755	101,845,375
Ottawa	6,261,811	6,104,949
Kingston	537,673	677,539
Peterboro	789,790	818,188
Toronto	90,499,853	93,049,530
Hamilton	5,632,232	4,812,228
Brantford	988,111	834,114
London	2,390,746	2,450,845
Kitchener	843,927	976,909
Windsor	3,447,073	2,918,891
Total, East.	$231,504,874	$226,967,000

WESTERN CITIES

	Nov. 29, 1923	Nov. 27, 1924
Fort William	$ 1,461,471	$ 1,127,243
Winnipeg	82,051,265	75,950,164
Brandon	617,209	850,454
Regina	4,968,549	5,276,860
Moose Jaw	1,587,699	1,477,132
Saskatoon	2,447,718	1,793,969
Prince Albert	896,507	818,797
Lethbridge	723,935	577,503
Edmonton	4,249,175	4,700,531
Calgary	7,690,071	9,991,818
Medicine Hat	454,366	384,965
N. Westminster	579,197	526,677
Vancouver	14,587,409	16,752,788
Victoria	2,066,326	1,816,388
Total, West.	$123,880,897	$121,545,289

FEDERAL RESERVE BANK IS CHARGED WITH INFLATING

Claim That Flood of New Money is to Keep Up Profits

NEW YORK.—It seems to have escaped general notice that so conservative a body as the American Bankers' Association at its recent convention passed, among others, a resolution which read in part:—

> "The Federal Reserve Banks have been driven, in order to earn their expenses and dividend charges in these more normal times, to compete for business with their own member banks in such fashion that there is danger that in the future the operations of the Reserve Banks may tend to accentuate the swings of the financial pendulum, rather than to keep the swings from going too far in either direction."

The current excessive ease in money is popularly ascribed to a reduction in commercial demand for bank accommodations and heavy gold imports. Consequently, within the past year the re-discounts at Federal Reserve banks have dropped from 746 million dollars to 234 million dollars, a decrease of 512 million dollars. Instead of accepting this situation and counteracting this tendency, Hayden, Stone & Co. point out that the Federal Reserve banks have gone into the open market and have, within a year, increased their holdings of government bonds from 73 million dollars to 587 million dollars. In addition, since last August, their purchases of acceptances have increased from 18 million dollars to 275 million dollars. As a result of their policy there is in circulation Federal Reserve notes in excess of commercial requirements estimated by one competent authority at $1,000,000,000. Now the danger looms up that this policy will be further accentuated by the purchase of foreign trade bills—something that the member banks themselves are quite capable of doing to any required amount.

The original purpose of the Federal Reserve system, as its name implies, was to provide a medium for meeting not ordinary but extraordinary needs. That it performed this function admirably during the stress of war and post-war demands is a matter of history. But it was also intended that it should provide an elastic currency, i.e., one that could contract to normal requirements, as well as one that could expand to meet abnormal requirements. This function it is not to-day carrying out. To keep up its earning assets it is to-day flooding the country with a redundancy of currency that is not called for or desired.

All this may seem merely of academic interest, but it really is of the first importance as its result is to flood the country and bring about unduly low interest rates which are of real benefit to no one, and furnish a danger of inflation which may spread to other lines and from which the reaction may be disastrous. The ability to borrow money at reasonable rates is a prime necessity in modern industry, but to force a redundant currency on a business situation which has no need for it is an economic error which, like all other errors, sooner or later demands its price.

MOLSONS WINS $100,000 ACTION

ST. THOMAS.—Judgment for the full amount of claim and costs was awarded the Molsons Bank by Justice Mowat against Edward Dallyn at the non-jury sittings of the Supreme Court. The suit was for $100,000, the amount of a bond signed by Mr. Dallyn and others as a guarantee for liabilities of the St. Thomas Packing Company, which recently went into liquidation.

Staff Gossip

J. L. Price comes from Red Deer to Vulcan to succeed to the position of teller at the Hamilton branch of the Bank of Commerce.—The Advocate, Vulcan.

* * *

Frank Galvin, who has been accountant in the Bank of Nova Scotia, at Arnprior, for the past four years, has been transferred to Renfrew.—Journal, Ottawa.

* * *

F. A. Carey has been appointed teller accountant in the local branch of the Union Bank. Mr. Carey was transferred here from the Sunnybrook branch.—The News, Carstairs.

* * *

F. R. Moore, who has been manager of the Union Bank here since the removal of W. B. Brant, has gone to Brandon to take a position as accountant in the bank there.—Gazette, Glenboro.

* * *

F. B. Holtby, manager of the Bank of Montreal, in St. Thomas, has reached the superannuation age and is retiring from service on pension at the end of the year. His position will be filled by E. Lee, of Woodstock.—Beacon-Herald, Stratford.

* * *

C. K. R. Steeves, of the Bank of Nova Scotia staff at Charlottetown for the past five years, has been transferred to Ottawa. Mr. Steeves' home is in Hillsboro, Albert Co., and at one time was on the staff of the Bank of Nova Scotia in this city.—The Transcript, Moncton.

* * *

F. A. Gibson, manager of the Bank of Montreal, at Paisley, who has been in ill-health for some time, has taken up his duties as manager again. Mr. Rudolph, of Owen Sound, has been relieving manager during Mr. Gibbons' absence.—Sun-Times, Owen Sound.

* * *

Ed. Lee, manager of the local branch of the Bank of Montreal, has been notified of his promotion to the position of manager of the St. Thomas branch of the bank. No intimation has at yet been received as to who is likely to succeed him there. — Sentinel-Review, Woodstock.

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Exchange

NEW YORK.—Bankers expect a more or less extensive flow of gold to Europe if present trends in Dutch, Swedish and Swiss exchanges continue. If the movement materializes, it will be the first gold export to Europe since the war to be actuated by exchange movements adverse to the dollar. All shipments to Europe in recent years have been for special transactions having nothing to do with exchange.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Nov. 27	x1-32	x1-16	2 3-16	2 5-32
Nov. 28	x1-32	x1-32	2 7-32	2 5-32
Nov. 29	1-32	1-32	2 3-16	2
Dec. 1	1-32	1-32	2 3-16	2 3-32
Dec. 2	1-32	1-32	2 1-8	2 3-32
Dec. 3	1-16	1-32	2 1-8	2 3-32

x—Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Nov. 27	4.63 3-16	5.28½	4.34¼
Nov. 28	4.63	5.39	4.35
Nov. 29	4.62 3-8	5.39	4.34¼
Dec. 1	4.63 1-16	5.44¾	4.35½
Dec. 2	4.64 15-16	5.47¾	4.35
Dec. 3	4.66 3-8	5.50½	4.34¾

Sentences Imposed in Home Bank Cases

Following are sentences imposed by Judge Coatsworth on directors and officials of the Home Bank, who had been tried and convicted by him:

Charles A. Barnard, K.C., director, 18 months, plus 6 months, less one day, indeterminate in the Ontario Reformatory.

Clarence F. Smith, Montreal, director, 6 months, plus six months, indeterminate, in the Ontario Reformatory.

Sydney H. Jones, Toronto, auditor, 4 months, plus 4 months, indeterminate, in the Ontario Reformatory.

Ocean G. Smith, Toronto, chief accountant, suspended sentence.

Former directors Barnard and Smith have appealed against conviction and have been admitted to bail pending the hearing of the appeals.

IMPERIAL BANK

J. A. Black, formerly manager of Waterhole, Alta., has been appointed manager of Primate, Sask., vice T. M. Bennett, resigned.

College and Shaw Sts. branch, Toronto, was closed on November 29.

Among the Western staff attending the annual meeting last week, were: H. T. Jaffray, asst. general manager, Winnipeg; W. G. Laird, supervisor, Winnipeg; G. R. F. Kirkpatrick, manager, Edmonton; F. L. Graban, manager, Portage la Prairie; John Thomson, manager, Moose Jaw; C. W. Allan, manager, Creston; J. F. Percival, manager, Athabasca; C. W. Reade, manager, Edmonton South; F. R. Muir, manager, North Battleford.

H. V. F. JONES RESIGNS

H. V. F. JONES, who is resigning as assistant general manager of the Canadian Bank of Commerce, to enter upon business in New York at the end of the year, entered the service of the Canadian Bank of Commerce in 1887 as a junior clerk in the head office. In 1898 he was appointed accountant in New York, where he remained until the close of 1900. When the business of the Bank of British Columbia was taken over by the Canadian Bank of Commerce in January, 1901, he was sent to the newly acquired office of the bank in London, England, and a few months later was appointed assistant manager. In 1908 he was appointed manager to hold office jointly with the late S. C. Alexander, formerly the London manager of the Bank of British Columbia, and somewhat later, on the retirement of Mr. Alexander, he became sole manager. He was in charge of that important post at the outbreak of the Great War in 1914, and shared in all the anxieties of that trying time and in the responsibility for the momentous steps which were taken by the British Government and bankers to meet the crisis. At the close of 1915 he came out to Canada again to assume the position of assistant general manager, from which he has just resigned.

The Bank of Toronto announces that branches of the bank have been opened at St. Marys, under the management of A. C. Lord, and at Trenton, under the management of G. A. Ross.

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Department of Colonization and Development

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Somewhere in Florida

To be somewhere in Florida, where the sun is always shining, where the golden oranges hang in clusters on the trees, the palms stir gently to the warm breezes and "where the sweet magnolia blooms," is the thought in the minds of hundreds of Canadians every Winter.

When Canadians at home are skating and skiing, those in the south will be surf-bathing, sun-bathing on the warm sands, deep-sea fishing, golfing, etc.

When making arrangements for the trip south, consult any agent of the Canadian National Railways for particulars of service. Winter tourist fares are now in effect, valid to return up to June 15th, and good for stop-over at all important points.

THE FINANCIAL POST

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, DECEMBER 5, 1924

MAKE MADE-IN-CANADA COMPULSORY

IN EXPRESSING his views on the importance of efficiency in industry for the development of Canadian business, C. H. Carlisle, general manager, Goodyear Tire & Rubber Co., recently said: "The manufacturer can do a great deal in raising the standard of our products by setting a standard in his business, and seeing that each individual measures up to that standard."

This importance of our manufacturers setting a high standard for their products and maintaining that standard in both home and foreign markets was also brought out at the annual dinner of the Association of Canadian Advertisers last week by Lt.-Col. J. B. Maclean, when he said that Canadian advertisers were doing a great work for Canadian industry and Canadian business directly in making the public familiar with goods made in Canada and indirectly they were doing a still greater work for Canadian industry and Canadian business. Wise advertisers, he pointed out, knew that unless they maintained high standards of quality in their product and of service in their dealings with their customers and the public, the money spent on advertising would be wasted; therefore they were inspired by a sense of pride in their reputations if they were not driven by a sense of duty, to live up to and stand back of the statements made in their announcements. This had a splendid moral effect and the country as well as the company benefitted by increased business.

Another point made by Col. Maclean, in the same connection, was that many Canadian manufacturers are seemingly ashamed of their products because they are marketed without their name, while their origin is concealed evidently with the idea of passing them off on the public as imported goods. He advocated the passing of a law which would make it compulsory for every Canadian manufacturer to put his name on his product and proclaim that it is made in Canada. Then there would be a general effort on the part of the manufacturers to live up to their names and the workers in their plants would also take a greater pride in the products. The benefits of a higher standard of Canadian manufactured products would be felt throughout the whole country.

LET THE PEOPLE CONTROL

THE Union of British Columbia Municipalities has been urging that the provincial government assume the entire cost of education in that province. Last year the municipalities paid out $5,842,000 for educational purposes, to which the government added $2,425,632. The municipalities hold that as a matter of principle education should be paid for by the state and not out of municipal revenues.

While there is much to be said for the theory that the province should pay for all education, THE FINANCIAL POST believes that in practice the weight of experience is against the idea, further than as may be applied to those provincial institutions which could hardly be provided for in any other way. Not only does it seem more equitable that, so far as elementary education is concerned, it should be paid for out of the revenues of the local community and in proportion to the educational facilities as provided in that community, but when the people of a municipality have control over such expenditures experience has shown that there is much more care displayed in regard to discouraging extravagance than when the money comes from a central fund contributed through indirect taxation.

After all it is largely a question of book-keeping, because the money required must be paid directly or indirectly by taxpayers, and it stands to reason that the total will be smaller if the expenditures are under the control of the voters of the various municipalities.

POPULARIZING PUBLIC FINANCE

SIR FREDERICK WILLIAMS-TAYLOR, general manager of the Bank of Montreal, makes an excellent point when he ventures to suggest that the government should publish periodically, in simple standardized form, a statement of the public finances, including the finances of the government railways, in such a way that the average elector could understand. This, Sir Frederick thinks, should awaken a wholesome interest in the matter, and stimulate a demand for economy which would strengthen government resistance to appeals for the expenditure of public moneys for anything but positive public needs.

Such a step would help to broaden public interest in public affairs. It would do much to relieve a condition to which Sir Frederick referred in his address at his bank's annual meeting this week—a condition of apathy about public affairs. In this banker's opinion "those who will not go to the trouble to register their vote in municipal, provincial, and federal affairs should be penalized in some form for their indifference." To which he added: "Good government is a hard problem in any country. No government can move faster in these matters than public opinion will permit, and upon the people lies the responsibility of voting for economy."

A SERIOUS POLITICAL SITUATION

HON. MR. BELCOURT, who represented us at the reparation conferences, estimates that Canada will receive $294,000,000 from Germany under the Dawes scheme. The senator is evidently a great optimist. If Canada receives one-tenth of that amount we will be surprised.

The real objective of the Dawes commission was not to get reparations out of Germany, but to provide a drug that would temporarily sooth the Allies, particularly the French. The European leaders who fixed the peace terms in 1919 knew perfectly well that the reparations imposed upon Germany by the Allies would never be paid; but they had to do something to quiet public demands and save their own reputations. The Dawes commission was another temporary expedient. There may be two or three more such temporary expedients perhaps before the public realize they are being fooled. Lloyd George won an election on the cry of "Searching German pockets." He has not been able to fool the British electors since.

Canada is being taxed and bled unjustly in the interests of undeserving European financiers and United States industrialists who to-day have more influence at Ottawa with the King Government than have Canadians. Unfortunately, Hon. Mr. Meighen, the Conservative leader, is so busy attacking windmills that he does not see live and more serious problems about him. He may win a general election because of Liberal unpopularity, but he will never carry the country on his present policies. Because of his splendid character, courage and high mental attainments, he commands greater respect perhaps than any other man in public life; but it is becoming increasingly evident he is sacrificing these advantages through the weakness in advisors and the unpopularity of his policies.

On the other hand, the Progressive Party under Mr. Forke, with the elimination of the Soviet wing, seems to be steadily growing in popularity. Save in the tariff, their policies are now generally regarded in business circles as conservative, sane and safe. Mr. King's tour of the West improved his personal standing but had no effect on the loyalty of the farmers to their own party. In Ontario the exposures of graft in the public service and in Hydro Electric have greatly shaken rural confidence.

EDITORIAL NOTES

THE reaction from radicalism which has marked the recent elections in England and the United States seems to be in evidence also in Winnipeg, where a labor mayor has been discarded in favor of a business man.

* * *

"NOTHING ventured, nothing gained," is a good slogan for the investor who thoroughly understands the enterprise into which he is putting his money, but "Nothing ventured, nothing lost" is a better one for the average citizen who is dependent on his savings.

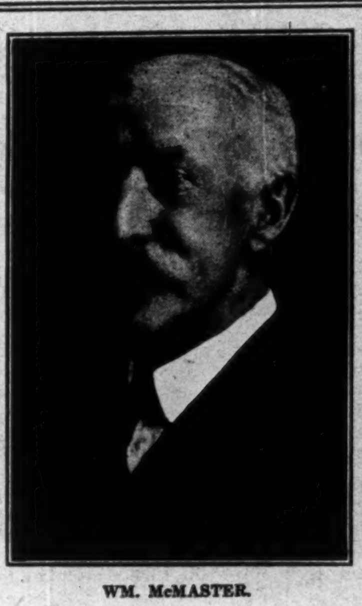
* * *

THE Toronto Transportation Commission has just completed expenditures of about $50,000,000 of the citizens' money on a street car system. Already competition by busses is giving the commissioners worry. Taxpayers are asking the pertinent question whether, with private and commercial competition of gasoline vehicles, the system will be able to pay operating charges and set aside sinking funds to take care of the capital investment before there is a demand for some more modern form of transportation facilities.

William McMaster Has Lived Two Busy, Successful Careers

He Retired Fifteen Years Ago, But Since That Time Has Built Up the Twenty Million Dollar Canadian Explosives Company—One Reason Why His Son is Equally Successful

By FLOYD S. CHALMERS.



WM. McMASTER.

William McMaster, of Montreal, is a man of two careers, both successful. Fifteen years ago he decided to retire from business. He had spent thirty-seven years building up the mighty Montreal Rolling Mills. He felt that a rest was due him.

The merger of his company with the Hamilton Steel Works, under the name of the Steel Company of Canada, gave him the opportunity he was seeking, and he did not take any important share in the management of the new company. But he was not destined to spend the rest of his life in ease and quiet. An even bigger job needed doing, and McMaster was called upon to do it. And thus it was, at the age of 60, William McMaster started out on his second career.

It has not been any made-to-measure work he has had to perform. There have been mighty problems to meet and solve. He became the head of the new Canadian Explosives, which sought to bring order and profit out of the confusion and turmoil in which the explosives industry found itself before the war. He had that first period of organization and consolidation, with soaring costs to lower, by concentration and efficiency.

The War Period and After

Followed, immediately, a period of greater possibilities, but equally greater problems; the period of the war, when every plant had to be put into condition to strain its resources to the limit for a long struggle; when new plants had to be built and put into action against the enemy. A few years of that and Mr. McMaster's job took on another phase in its variegated sequence of difficulties to be met.

The after-war period had to be faced; plants disposed of; special war jobs wound up; new lines of effort laid down for plants that found themselves, like soldiers, suddenly demobilized. The apparent profits of the war period had to be reckoned up with consideration for the inevitable losses that had to be deducted now and the resultant balance re-invested. There was a further consolidation of affiliated enterprises. Canadian Explosives took over a concern manufacturing artificial leather; a concern manufacturing paint and varnishes; another turning out artificial ivory for ladies' dressing tables; all to add to its powder and cartridge-making activities. It took an interest in the General Motors Corporation, in a large tire company and similar enterprises. The chemist will see the connection between some of these activities; the sales manager will appreciate the value of the other affiliations. To-day Canadian Explosives has $20,000,000 of assets.

One may justifiably wonder if Mr. McMaster has not been busier and more successful since he "retired" than he was before.

His $60-a-Year Job

William McMaster's first job had features about it that seemed to forecast his present activities in powder and shells. He left school at 14—this was in 1866—and started to work in the office of a wholesale hardware house in Montreal. He was paid a salary of $60 a year, which was increased to $75 for the second year, and there was a $25 jump to $100 for the third year. His employer had gone down to the States and bought up vast quantities of war material that was left on the hands of the government following the Civil War. His purchases consisted chiefly of powder and shells, which he disposed of in Canada over a term of years.

Young McMaster early demonstrated the Scotch instinct of hard work, application, and perseverance, that have carried him far in life, and at 17 his employers decided that he would be more valuable to them in one of their side-lines—the Montreal Rolling Mills—than in the hardware warehouse. He was sent over to the Rolling Mills—nominally as traveler, but in a few weeks was a sort of manager, traveler, bookkeeper, office boy, etc., all in one. He remained with the Montreal Rolling Mills for 37 years, and filled every post in the organization, being in succession, sales manager, secretary, treasurer, superintendent, and then vice-president and general manager and president.

The steady development of the business of the Montreal Rolling Mills demanded the training of many men to occupy important executive posts. The more rapid broadening out of Canadian Explosives' activities has presented a similar problem. Mr. McMaster's method of training men is worth looking into. He had, perhaps, fired more men than most executives, but fired them for their own good. He believes that to be really successful the head of a large corporation should be a good "picker"; such a picker as Max Aitken was, who started off practically every one of his consolidations with a big calibre man who was able to grow with his work. Mr. McMaster calls Max Aitken the best "Picker" Canada ever produced.

Keeping Men Out of a Rut

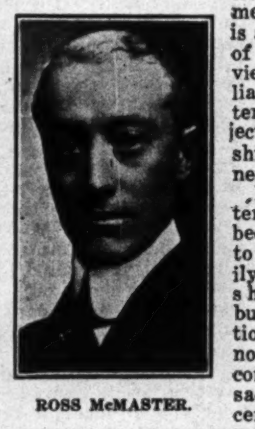
Just as essential as choosing good men, is the ability to cull properly, says Mr. McMaster. "If a man has average ability and is not making good in his job, that is a pretty definite indication that he is in the wrong line of work. It is not fair to allow any man to get into a rut; the executive has to share the blame if his men do not make good. Once the fact is established that they are not making good, then he should tell them that: tell them that they have evidently chosen the wrong kind of work and ought to change to something for which they are fitted, and where they are more likely to go ahead."

It was interesting evidence of Mr. McMaster's ability to "pick" and "cull"—to hire and fire—that when the Montreal Rolling Mills disappeared in a large company, every man who was occupying an executive important post with the company was a man who had started in with Mr. McMaster as an office boy.

Mr. McMaster has a son who is rapidly climbing to a position as important in the industrial life of Canada as that occupied by his father for so many years. This son is Ross H. McMaster, now vice-president of the Steel Company of Canada, who was, only a few weeks ago, elected a director of the Canadian Pacific Railway, at the age of 44, in itself an evidence of outstanding progress.

It is easy to say "Oh, well, Ross McMaster had his father behind him to back him up and give him a start. He got his job with the Steel Company of Canada because his father just about owned the Montreal Rolling Mills."

But wait a minute. The true story of the rise of Ross McMaster is a story of hard work and the exhibition of real merit. And it is a vindication of the early views of William McMaster on the subject of relationships in business.



ROSS McMASTER.

Mr. McMaster has always been opposed to mixing family relationships with business relationships. It is not fair, he considers, to saddle a concern with a man lacking in ability simply because he is a relative of the "boss." And if the man has real ability it is not fair to him to put him in a position where people will not recognize his ability, but attribute any success he achieves to his family position.

When Ross McMaster was just out of school, he and his father discussed this question of the young man's future. "You can do as you like, son," said Mr. McMaster, "but you are not going to start to work in the rolling mills. The best thing you can do is to get out on your own."

The younger McMaster did this. He went to Cleveland, thinking at the time that he was shaking the dust of Canada off his shoes for the last time. He started in with the Sherwin-Williams Company there. And by plugging along on his own hook without any support or favors, he made an important position for himself. By the time he was thirty he was assistant to the president, and people back in Montreal had heard of his demonstrated abilities.

Max Aitken Brought Him Back

One of these people was Max Aitkin, who has bobbed up before in this story, and is again to be mentioned. He sent a proposition to Ross McMaster; asked him to come back as manager of the Steel Company of Canada. And the younger McMaster, who had thought he was an American resident for good, came back to Canada and gave his father a chance to say: "Son, I knew you could do it."

Ross McMaster is still doing it, thanks to himself and his father. But the debt he owes his father is not one of wealth and influence, but one of common sense advice.

William McMaster retired once; he is not likely to retire again. He is past seventy now, but to see him striding briskly along the street or to talk to him across his desk, with its every indication of wide interests and activity, one would take about ten or fifteen years from that figure. He has more directorates now than he would want to have to recount from memory, and is doing as much creative work as he ever did.

He keeps in trim by playing at golf—the third of a series of recreations he has indulged in. He was once a tennis fan, but gave up the game when his boys began to beat him, set after set. Then he went in for horseback riding and enjoyed his daily ride for forty years. Now he plays golf.

Is Golf Getting Too Expensive?

Mr. McMaster and Sir Joseph Flavelle could hold an interesting conversation on golf. Each one has a grievance against the game on one score or another. Mr. McMaster's objection is to the rising cost of golf. "Golf is becoming too much a rich man's game," he says. "The young business people, who need golf most, can hardly afford to play under present conditions. Instead of following the old country practice of spending the club funds in fairway and greens so as to provide golf at seven or eight guineas a year, we have gone in for big club houses, duplicate courses, social activities and other things that have made big fees and regular heavy assessments part of the game." Naturally, holding such views, Mr. McMaster is greatly interested in the spread of the movement towards municipal golf courses.

Most men at Mr. McMaster's stage of life are fond of saying that they would like to start all over and see if they could do it again. Mr. McMaster has no wishes on that score. He sees our college men leaving Canada to find openings in the States; he sees industrial progress slowing up; he sees tremendous burdens of taxation, debts and railway over-expansion, bearing on the country. He frankly wonders if the young man in Canada has the same chance for success as the young man who started out in the last century.

Maybe Mr. McMaster is a little too pessimistic; after all, doesn't his own work of the past fifteen years, and that of his son, demonstrate that Canada is a big land of opportunity to-day?

Commerce Course Must Have High Academic Standards

Admission Requirements Also Should Contribute to Making Course Adequate Substitute for General Arts Education

PROF. E. H. MORROW, Dept. of Economics, University of Western Ontario.

The university owes its existence to the concept that advanced education trains men to responsibilities of leadership in the national life, and the burden of this training has always fallen upon the liberal arts. By and large the arts have succeeded admirably in their purpose. Hence it would be folly, when looking to the future, to ignore the experience of the past, and to attempt to develop for business an education which fundamentally is not an education along liberal lines. At the same time we must remember that all men are not leaders and that in all walks of life the native qualities of the individual are determining factors in success. A profession such as medicine carries throughout its ranks a flavor of pre-eminence in soceity because it is protected from too flagrant a mediocrity by the natural restriction of numbers through saturation and by the severity of its selective standards. The restrictive influence of saturation cannot apply to business, so, if the new profession is to be maintained at a recoognizable level of leadership, it will be necessary to restrict participation by means of educational selection. In other words, a commercial course in the university should be largely a course in the liberal arts, and should call for high academic standards: otherwise the commercial degree will merely substitute inadequately for the Bachelor of Arts degree.

The university, however, does not provide the only channel for educative advancement, and:

"Men still become eminent in professional life who have enjoyed little or no academic preparation required by leading professional schools. Indeed, it is always well to remember that graduates in business administration will never monopolize business leadership to the exclusion of those, educated or uneducated, who work their way through the old reliable school of experience.—x

Business itself tends to set selective standards with which the University must comply if its product is successfully to compete with the product of the school of hard knocks. The selective process in business is notoriously strict, and only three or four per cent. of those engaged in commercial pursuits attain positions of executive responsibility. In order to show an average percentage of success that will justify the time and expense involved by a college course the collegiate business school must adopt standards that will, from the start, tend to admit only those whose qualifications would in the natural course of events bring advancement. How restrictive standards should be is a matter for the individual institution to determine, and there will be variation in accordance with the policies of each university. But it is safe to say that the less restrictive the process of selection is the more will the institution in question be deserting its proper function in order to compete with the ordinary business college.

The most common process of selection in all academic work is the weeding out of weak students from year to year; and it is necessary because, unavoidably, some students reach their limits at varying stages of an academic career, either through sheer mental inability to take higher work, or through a deterioration in moral fibre. It is a method, too, that has the advantages of being effective and of being uninfluenced by criticism from the outside. Its great disadvantage is that it is unfair to the student who is allowed to enter a course only to be disqualified later because of a natural inability to keep up to standard. The further a student is permitted to go before disqualification the more unfair is it to him, and the greater the hardship involved. Hence, in establishing professional standards, boldness must be displayed in initiating measures that will discourage the poor student before he undertakes a heavy investment in time and money. The ideal is to admit at entrance only those who will carry through to the completion of a degree. Unfortunately, this is impossible, but a clear understanding as to the objective of a business education and a determination of standards that will reach that objective should go a long way towards eliminating the need for disqualifying students, particularly after the first year or two.

In determining selective standards the length of the course is a question of major importance. The longer the course the greater is its selective influence. If the fundamentally educative factors in a professional training are liberal courses, the logically best preparation is obtained by superimposing a specialized technical curriculum upon a complete arts career. The best professional schools are post-graduate schools, and that this is a common opinion among educational authorities is evident. High school specialists take five years in the university and year in faculty. Law in Ontario is frankly a post-graduate course, calling for three years at Osgoode after the attainment of a B. A. The tendency in medicine is towards more and more pre-medical arts work; and while engineering is still at the college stage, it is a young profession in the preparation for which changes may be expected. In the minds of those who have given serious thought to the problems of advanced business education and who have a clean-cut conception of the objective to be gained, there is no question but that eventually, training for the profession of management must also go upon a post-graduate basis; particularly so because business as a profession will be less technical and broader in its scope than medicine, law or engineering. While nearly every university and college on the continent has adopted some kind of a course in commerce, only one university has restricted admission to college graduates. A very few, including one university in Canada, have established a five-year curriculum, thus assuring three years preparatory arts. The remainder offer frankly under-graduate courses. It must be granted that administrative and other factors frequently restrict the adoption of preferred policies, and it would hardly be feasible for every institution to go onto a post-graduate basis. But compromises are possible, and a struggle should be made against following too closely the lines of least resistance by catering to the natural impatience of youth. The short course offers attractive and easy possibilities. It results in crowded classrooms. But that it is in the best interests of the community may be questioned; and with the experience of the older professions before us it would seem wisdom to profit by the lesson and to adopt at the beginning standards that will evetnually become imperative. Unless this is done, commerce as a profession will compete not with the sister professions, but with the ordinary curriculum of the pass B. A.

Most important perhaps of all selective processes is the standard of entrance requirements. It is unfortunate that there appears to be a tendency to weaken the traditional requirements for entrance to the University. It is more unfortunate that this tendency is seemingly shown only as it applies to the commercial course. From this are we to infer that some of our educationalists regard the educative requirements of leadership in business as being inferior to those called for in other walks of life? Apart from questions of the comparative values of subjects, questions that lead nowhere owing to the absence of conclusive data, the mere changing of the restrictive element present in the heretofore universally accepted matriculation constitutes an alarming encroachment by the commercialist upon a field that is not his to tamper with alone. Dean Gray of the Amos Tuck School, one of the most experienced leaders in advanced business education, deplores the tendency for commercial faculties to reach back and interfere with the preparatory arts years in the universities themselves. Surely to reach back into the high schools and to interfere with their curricula is specialization gone mad! A little right thinking will quickly show the inevitable outcome of such a move. It means that every student who shirks an admittedly hard subject in favor of something that can be passed with less mental exertion is automatically needed for the commercial course of the university that will accept him; it means an average moral stamina weaker in the commercial graduate than in any other graduate; it means the utter refusal by business-men to accept the potentiality for leadership of the university product. Above all, the tendency to interfere with matriculation standards, on the part of commercial faculties alone, means the indefinite postponement of any attempt to bring solidarity to a new educational movement, for many of our business schools will present the anomaly of themselves violating the first fundamental of good business in sacrificing quality to quantity.

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x—"Cross Currents in Business Education" by Dean Gray of the Amos Tuck School of Business Administration; McGraw-Hill Book Notes, May, 1923, page 4.

PERSONAL

GEORGE McIVOR, Calgary, who has been appointed western sales agent of the Canadian Co-operative Wheat Producers, which embraces the three prairie wheat pools, is quite a young man, having been born at Portage la Prairie in 1894. For several years, he has been the western manager of James Richardson and Sons. The opinion among leading grain men is that an excellent successor has been found to the late Chester M. Elliott.

The Cotton Textile Industry in Canada

The Cotton Textile Industry has risen to the tenth place in a list of the important industries of Canada.

As in the case with every other industry there are certain companies so well established, so well financed and managed, that they have become recognized as leaders of the industry wherever they are known. The cotton manufacturing plants as a whole are established on solid foundations. This is especially so in connection with the leaders in the industry.

The Cotton Textile industry in Canada has, during the past few months, given evidence of marked improvement. The senior securities of the leading companies have a high investment rank and are among the most desirable and safest investments in Canada.

Circular on the Cotton Textile Industry, giving brief comments on some of the leading companies, on request.

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Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

HOLT, RENFREW BONDS

C. E. S., Ontario.—I would like to know if in your opinion the mortgage bonds of the Holt, Renfrew Co., issued 1922, due 1937, bearing interest at 6½ per cent., are a reasonably safe investment. Marketability is not too important a factor if interest and principal are safe when due.

Holt, Renfrew Company's bonds are reasonably assured both as to assets and earnings, and you may purchase them, we feel, without worry.

STEEL OF CANADA COMMON

Banker, Quebec.—Would like your opinion of Steel of Canada common from a straight investment standpoint. If the information is available I would like to know the prices before and after the stock went ex-dividend for the last three or four periods.

Steel of Canada common stock is now showing more strength as investors recognize the company's strong liquid position and the improvement at the present time in the iron and steel trade.

The stock is regarded as one of the best in the semi-speculative investments on the exchange. It went ex-dividend on October 3 and on October 2 sold at 79¾ to 80 and October 3, 78 to 79 with a dividend of $1.75 per share deducted. It is likely to go ex-dividend on January 3.

MACDONALD SYNDICATE

R.H.M., Winnipeg.—I attach prospectus of MacDonald Syndicate, Vancouver. It holds a lease on 20,000 acres in Southern Alberta. I understand the head of the syndicate brought in wells in the Sweet Grass area in Montana. Any information you can let me have will be appreciated.

Our Calgary representative writes: "Nothing is known here of the Macdonald Syndicate, Limited, of Vancouver. While some of the oil wells on the American side of the Sweetgrass country are stated to be producing oil, there is not a single well on the Canadian side of the Sweetgrass country that is doing so. The Rogers Imperial well struck a flow of gas some time ago, but that well is now flooded. This was done to suspend operations pending the development of the Imperial Oil Company's well in that district. The latter company, however, when these facts were brought to its attention, did not proceed further, so that at the present time there is no development work at all being done in the Canadian portion of the Sweetgrass country. Under the circumstances anyone would be well advised to give all oil companies in that district a wide berth. None of the directors of the company you mention are known here."

CAN. INDUSTRIAL ALCOHOL

J.M., Montreal.—I would appreciate having you favor me with your opinion of Canadian Industrial Alcohol at $22. What is the future of the company likely to be and when will they next go ex-dividend, and on what dates will dividends be payable?

We have a good deal of faith in the future of Canadian Industrial Alcohol stock, but in purchasing it you must allow for the fact that the present price discounts a great deal of the potential improvement in the earnings of the company. It is quite likely that the directors will continue to conduct their business on a sound basis of conservatism and that earnings will show steady but not necessarily spectacular increase from year to year. Dividends are likely to be increased with the increase in earnings, but perhaps not to the extent that some present speculators are expecting. The company has interesting possibilities in Alco-Gas, its new motor fuel which it intends to manufacture from grains.

Canadian Industrial Alcohol went ex-dividend on October 1, and the dividend was payable on October 10. On September 30 the stock sold at 39½ to 40 and the following day with the dividend of 62½ cents per share taken off it sold at 40⅛ to 40½. These were the extreme fluctuations on the days in question on the Montreal Stock Exchange. The next dividend is likely to be declared to stock of record of December 30, with the payment due on January 10.

SOUND FIRE INSURANCE

Business Man, Hamilton.—Will you be good enough to favor us with a report of the general standing of the Niagara Fire Insurance Co.?

The Niagara Fire Assurance Company was established in 1850 and has been doing business in Canada since 1912 under a Dominion license. It maintains the necessary government deposits and reserves against unearned premiums, consequently it is safe to insure with. On December 31, 1923, the company's net admitted assets in Canada were $539,822 and the liabilities were $207,975. On the same date the total assets of the company were over $17,000,000 and the surplus and capital stock available for the protection of policy holders totalled $6,733,134. From this you will see that the company is in an excellent position and a desirable one to insure with.

ST. JOHN DRY DOCK

Banker, New Brunswick.—I have an enquiry about St. John Drydock & Shipbuilding bonds. Are they guaranteed by the government?

Further in connection with the bonds of the St. John Drydock and Shipbuilding Co., our information is reassuring on the question of the responsibility of the government in connection with its subsidy, which is sufficient to pay the full principal and interest of the issue. The trustee receives this money in trust for the bondholders and supplies it in meeting the semi-annual payments. It is held on reliable authority that the government is obligated to make these subsidy payments to the trust company with the result that the government's obligation is on the same footing as any of its direct obligations. Further, it is held that as the government moneys are raised principally by taxation, the government, being under a legal obligation to make the subsidy payments, must provide the money through its taxing power in the same way that it provides the money required to meet any of its obligations.

MUTUAL INSURANCE

Banker, Sudbury.—A customer of ours who has already fire insurance on his stock wishes to replace them with a mutual insurance company, and we would ask you to kindly give us your opinion as to mutual insurance companies, and if a person is absolutely guaranteed with such companies.

In placing fire insurance with a mutual company you get advantages and in compensation for this you must give up certain others found in insurance in the stock companies. In the case of the latter you have a definite premium to pay, with no further liability beyond that amount, and you know that you are definitely protected up to the limits provided in the policy. In the case of mutual insurance you obtain the right to participate in the profits of the company and it is true that some mutuals are paying attractive dividends to those insured by them. On the other hand, you must understand that the amount of premium you pay is not the limit of your liability. In other words, if the company's underwriting experience is bad and further revenues are necessary to meet expenses and claims you are liable to further assessment to meet these. In addition, if the company got into difficulty and faced liquidation, as a member, you would be liable for a share of the outstanding indebtedness. In recent years the fire insurance companies have been faced with exceptionally high losses and high expense ratios. Consequently, in placing your insurance with a mutual company you should make specially sure that the company is in the hands of sound and experienced insurance officials, that its underwriting records have been good and that a careful selection of risks is being made. When the insurance is placed you should keep yourself familiar with the activities of the company, in view of your further liabilities.

If you are unable to determine the financial position and standing of the particular company being considered we shall be glad to give you a report on this.

MERCHANTS CASUALTY

Merchant, Kitchener.—Will you kindly give me your opinion on stock of the Merchants Casualty Co., Waterloo? Would you advise buying this as an investment? Are they paying dividends, and what do you consider the stock worth to-day per share?

The Merchants Casualty Co. was the Zenith Companies, Inc., with head office at Winnipeg. Following a reorganization in 1923, control of the Merchants Casualty Company was purchased by a group of Waterloo business men. The head office was moved to Waterloo and, we understand, a fair volume of business is being secured. Those now in control of the company have had an extensive experience in the insurance field. With this in mind, there is every reason to believe that the company will make sound progress in future years. Of course, the insurance business is a highly specialized one and it usually takes some years to place a company on a productive basis, so far as shareholders are concerned.

The stock is not listed on any exchange and unlisted brokers report no sales in it for some months. Consequently, we are unable to get a price quotation. Investment in the shares of insurance companies has in many cases turned out very profitable for the holders, but, of course, it must be regarded in the light of a permanent investment to hold. It is not suitable for a temporary investment because the market for selling it is not wide.

CANADIAN KIRKLAND

Reader, St. Mary's.—I am interested in Canadian Kirkland and would like to know what progress is being made.

Canadian Kirkland is a property that is regarded as having considerable merit as a prospect. The company is not financed, however, and operations are at a standstill. There are two or three schemes of financing being considered. Considerable development work has been done, about $125,000 having been spent on the property.

PRE-CAMBRIAN DEVELOPMENT

J.S.W., Toronto.—I was holding some West Tree and exchanged it for Pre-Cambrian Exploration and Development on a basis of one new for two old. I have not as yet received my new stock. Would you advise as to the position of my holdings?

Pre-Cambrian development does not seem to be doing much. West Tree people say they broke agreement, and so they will take the property back. On the Reeves, Dobie, Gowganda, nothing has been done. We think you should try and get West Tree stock back, if at all possible.

PRICE BROS. COMMON

K. T., Montreal.—Being interested in Price Bros., I should like your opinion on the advisability of continuing to hold the common stock in view of the new preferred shares which are being offered. As I see it, there are now $10,000,000 of first mortgage bonds paying 6 per cent., and $5,000,000 of preferred now ranking ahead of the common. I am also told that from 5 to 6 millions additional will be required to carry out Price Bros. program of extension. As the bonds sell to yield 6 per cent. and the common at 36 returns only slightly over 5½ per cent., would it not be wise to exchange from the common into the bonds which are a first charge on the whole concern, particularly as any likelihood of increased dividends on the common seems to be out of the question?

Price Bros. common stock may not find its final level in the market until the company's tremendous expansion programme has been completed and fully financed. New financing always unsettles a stock even when arranged for constructive purposes, but in the case of Price Bros. it must not be forgotten that there was a very substantial decline of about 10 points in the market price of the stock only about a month or two before the new preferred stock issue was announced.

As yet there has been no official intimation as to whether or not the common stock dividend will be maintained. Earnings would probably justify the maintenance of dividends even after dividends on the preferred stock become payable and the sinking fund on the bond issue comes into operation in 1926. But it is conceivable that the directors would decide to forego the dividends to keep up working capital at a high point and to sell the further equity in the common stock before establishing a dividend rate based upon the enlarged production that will eventually be in effect.

You will have more definite assurance of a satisfactory return by switching from the common to the new preferred issue but taking a long range view and projecting yourself into—let us say 1927—it is not at all certain that you would be any further ahead.

"How to Invest Your Money"

By BAYARD DOMINICK.

President, The Better Business Bureau of New York City.

(Copyright 1924)

The degree of investment merit possessed by any particular security can be told by making the three tests for quality: (1) Safety of principal, (2) satisfactory income and (3) saleability.

A. Safety of Principal

1. Security in Securities:—Remember, the preservation of funds already possessed is always the first object in making an investment. Unless a stock or bond provides reasonable safety for dollars now in the pocket, other attractions should have litle significance.

2. Assets and Earning Record:—A company's capitalization (that is, its stocks and bonds) should bear a conservative relation to assets. Not only that, earnings in years past should have paid fixed charges (operation costs, interest on indebtedness, etc.) with comfortable margins. In brief, the security should be based on a going business, of established reputation, not on something altogether new.

3. Ability and Reliability:—With respect to the management of the company whose securities are offered as well as to the house offering such securities for sale, investors should be certain always that they deal with men of known ability and integrity. These things can be ascertained and they should not be accepted on the say so of another. Competent management is indispensable to the success of almost any company.

B. Satisfactory Income

1. Stability of Interest or Dividend Payments:—Having made sure that money invested in a particular way will be safe, the investor should next make sure that it will bear interest or dividends regularly. The records of the past are the surest guide to the future. In this respect, few things are so significant, and none so simple to learn, as whether a company has or has not paid interest and real dividends regularly over a period of years. Stocks not on a dividend basis, but sold on the promise that dividends soon will be paid are outright speculation. Often they are much worse than that.

C. Saleability

1. Turning an Investment into Cash:—Even though an investment promises safety of principal and satisfactory income, it will lack quality unless it is readily saleable at a fair price. Emergencies frequently arise, making it necessary or advantageous to have cash immediately. Because an investment is soundly secured, there is no certainty that it is one which would sell readily without material loss of principal.

2. What a Fair Price Is:—In selling, investors will not want to be obliged to accept bids five or ten points below the reasonable price, simply because there are no buyers. A fair price is one that is usually arrived at by active buying and selling, based on the intrinsic soundness of an investment.

3. What an Open Market Is:—To be readily saleable at a fair price, an investment should have an open market, that is, one where the public actively buys and sells. It may be through one of the Stock Exchanges, or it may possibly be an unlisted or over-the-counter market.

2. As to the Rate of Return:—Having made reasonably sure that the investment will bear interest or dividends regularly, the investor should examine the rate of return available on purchases made at the current market price. To the extent that he is able to realize much more than a fair return, say 6 per cent., he will know in most cases that special care in the investigation of such a security is necessary. If one or more of the tests for quality cannot be met, he should know why. Sound investments do not have to yield higher than average rates to attract real investors.

3. Income from Stocks vs. that from Bonds:—Good bonds of a solvent company (except income bonds, which are entitled to interest only as earned), should always pay interest. Defaults, in this regard, give bondholders or their trustees a legal action. Corporate notes, such as debentures, also carry with them a definite obligation to pay interest periodically. Not so in the case of stocks. A company may pay dividends to its stockholders, but it has no legal obligation to do so.

4. Margin of Safety in Earnings:—However, it is important from the standpoint of an investor, whether he holds stocks or bonds, that a company's normal and regular net earnings cover all charges with a good margin to spare. The business should be one which not only pays now, but bids fair to remain profitable in future years.

Only those stocks and bonds which meet these tests deserve to rank as sound investment.

Ed. Note.—This is the third article of the series. The fourth will be published next week.

Current Opinion

REJECT THE ONE BIG UNION

Halifax Chronicle: Cape Breton miners have emphatically rejected the O. B. U. overtures and will stand by their well-tried organization. It is a hopeful sign of sanity and sound judgment. The "One Big Union" idea is foreign to the genius of Canadians.

AS THE EAST SEES IT

Ottawa Journal:— Thus, in short, the impression most of us in the East have about the Hudson's Bay Railway is that the construction means a vast waste of money to build a railway which will be of little if any use to the Western grain growers, no use to anybody else, and must be run at a tremendous annual loss.

A GOOD EXAMPLE

Peterborough Examiner: The action of Provincial Treasurer Col. W. H. Price in bringing down what practically amounts to the budget within a few weeks of the end of the fiscal year instead of waiting until the Legislature is in session is a novelty that will be appreciated.

The financial year, so far as the province is concerned, ends on October 31st, and hitherto provincial treasurers have withheld all information as to Ontario's financial position until the session, which usually meant that the budget figures were not known until March at the earliest.

There was no reason for this delay except precedent, and Col. Price has chosen to ignore the old custom, with the result that the people of the province know just about where Ontario stands.

CAPITAL SCARED AWAY

Galt Reporter: There is unlimited sources of capital in the United States and many Canadians express surprise that we are not getting more of this money in Canada to develop mines, factories and commercial ventures. The answer is very simple. The enquiring investor finds that if he succeeds in Canada, the government is going to demand an excessive share of his income. Why then load himself up with the grief of dealing with labor, assuming the risks which business must take when he can put his capital into tax-free bonds in the United States and even have his accounting done without cost.

It becomes a serious concern for Canada because the sentiment is general that we must force development, yet how can it be done when a handicap as evident as that two and two make four, lies in the way of the well-intending investor. The Canadian government could induce an immediate activity in American investment in this country by bringing the federal taxation into line with that in the United States. Until that is done there can be little hope of obtaining capital from our neighbors.

TAXING FOR TEMPERANCE

C. W. Peterson in Farm and Ranch Review:—"I have just returned from Europe, and while there I spent a month in Denmark of traveling about from one end of the country to the other. The whole country has become almost unnaturally sober. I simply could not bring myself to believe my own eyes and ears. And yet beer and spirits can be purchased there in almost every country store and inn. Not the slightest restriction has been placed on its sale; anybody can buy what he wants almost everywhere and almost at any hour. What has happened? It is very simple, indeed. Precisely the same thing has happened there as happened in Canada, and with precisely the same effect. A heavy tax has been placed on this product, which has removed it to the luxury class. Only people in affluent circumstances can afford to over-indulge—and they generally have sufficient self-control to abstain from making beasts of themselves—poor people cannot afford to use spirits at all except on very special occasions. The great middle class uses wines and spirits as temperately and sparingly as they would any other costly and wholly unnecessary luxury. I have no hesitation in pronouncing judicious taxation the most thoroughly effective temperance agent if imposed with discretion. But beware of absolutely prohibitory taxation and irksomely restrictive legislation. Then enters the bootlegger and illicit distiller and destroys totally the effect of such measures, nobly aided and abetted by cussed, perverted human nature, which may be led, but resents being driven against its will."

WHEN A DEBT IS A DEBT

Victoria Colonist: When a businessman borrows, say, a million dollars for the purpose of expansion in whatever he is engaged, he does not account that sum an asset but a liability. It is quite true that by the extension of his business enterprises he may secure increased dividends, but the fact that he secures such does not absolve him from having to repay the million dollar loan. Dr. J. D. MacLean, the Provincial Minister of Finance, regards a question of debt in somewhat of a different light. Because a portion of the debt of the province, some $15,000,000, is revenue-producing, he subtracts that capital amount from the debt of the province and comes to the conclusion that the net debt is reduced by that much. This method of book-keeping is, to say the least of it, somewhat naive. Either that $15,000,000 is owed by the province or it is not owed. If it is owed, then it is obviously a liability and will continue such until it is paid. If it is a liability it forms a part and parcel of the public debt of British Columbia which no evasions or casuistry can explain away.

WHO'S WHO IN AMERICA

The publication of the 1924-1925 edition of "Who's Who in America," a biographical dictionary of notable living men and women in the United States, issued by a. N. Marquis & Co., Chicago, marks its twenty-fifth anniversary. The first edition was published in 1899, and since that time a new edition, carefully revised, has appeared every two years. Starting with 827 pages, the book has grown to 3,712 pages. The first edition contained 8,602 biographies, while the present edition contains 25,357, or more than three times the number which appeared in the original edition, and 1,079 more than appeared in the last previous edition. A valuable feature of the book will be found in the address appended to each sketch.

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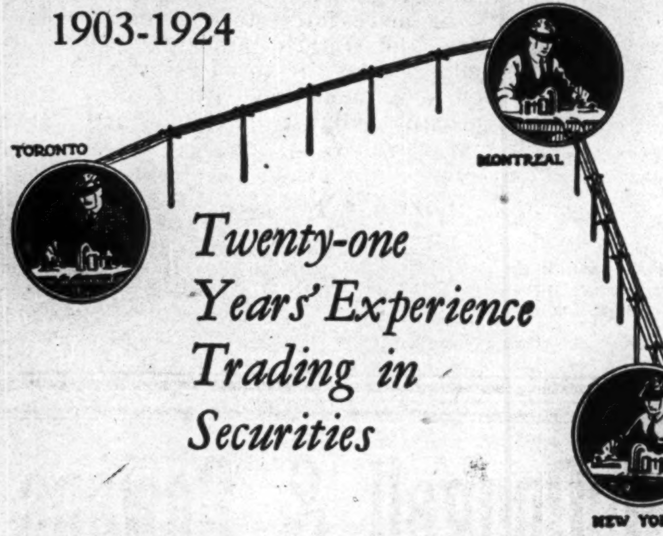
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News and Views of Bond Market

EASIER PRICES BEING PAID FOR THE BEST BONDS

But London Demand May Offset Effect of the Money Rate

There is an easier tendency noted in the bond market with a fractional marking down in quotations on issues which have recently been very much in demand and have shared in the general upward movement of some months. The edge has been taken off the buying demand. This situation seems to be the result of developments in the general investment situation as affecting security values and of the approach of the holiday period which is usually marked by dullness in bond circles.

The change in the trend of the market while not material as yet is taken by students of the situation as indicating a new phase of the investment cycle. It was assumed that the strong upward movement in bond prices, which was the result of plentiful money and low interest rates, would be checked when business began to expand and interest rates became firmer. This development now appears to be at hand. Not only are there indications of an expansion in industrial activity which will absorb commercial funds, but the accompanying speculative advance in stocks is also taking its quota of available money. The money supply is still large, but indications are not lacking that rates will reflect the developments in industry and stock investing.

When money rates reach a level to encourage banks and other institutions holding bonds to dispose of these holdings and employ their funds otherwise—when these institutions become sellers instead of buyers—there will probably be a more noticeable decline in bond quotations, but against this is set down another factor. It is being pointed out that if the pound sterling continues to gain strength a situation will be brought about where our bonds will find a market in London and thus prices will be stabilized. Indicative of this possibility, it is pointed out, has been the fact that some of the recent important issues have been made payable in London and this would have the effect of facilitating transactions with British investors if the situation in exchange warrants.

Alberta will shortly be in the market and British Columbia is also expected to float an issue before long. Other public financing is not expected to be important before the new year. It is a season when municipalities are generally taking stock and spending is deferred until there is a new budget. However, there is a considerable volume of utility and industrial financing being arranged and a number of issues are anticipated in the immediate future.

BESCO BOND ISSUES ATTRACT INTEREST

Distinguishing Between the Three Issues in Dominion Iron and Steel

From Our Own Correspondent.

MONTREAL. — There has been quite a bit of speculative trading in some of the British Empire Steel bond issues, particularly in Nova Scotia debentures, and the Dominion Iron and Steel issues.

Investors should distinguish clearly between the three issues in Dominion Iron and Steel. There is apt to be confusion between them.

The first mortgage issue of Dominion Iron and Steel is a 5 per cent. issue maturing in 1929. This issue is listed on the Montreal and Toronto stock exchanges, and is now selling at around 90, yielding nearly 7½ per cent. This issue is the first charge on the steel plants, etc., at Sydney, Nova Scotia.

There is a second mortgage, covering two issues. The first of these is the 5 per cent. issue maturing in 1939 that was sold in England before the war. It is listed on the London stock exchange, and interest is payable in both England and Canada. It is selling at around 62 now, in Canada, yielding about 10 per cent.

Following the war, another issue of the 5's of 1939 was made in New York, with some changes in the terms. Provision is made of payment in New York funds of the interest and principal. The issue is listed on the New York and Boston stock exchanges, and is selling at around 58 to 59 in those centres, giving a yield approximately the same as on its sister issue. The issue was offered in December, 1922, at 85.

C.P.R's. Bond Issue Off for Some Time

From Our Own Correspondent.

MONTREAL. — It is now almost certain that the C. P. R.'s big bond issue will be put off until after the turn of the year, and, in fact, may not come out at all as originally planned, various legal difficulties having cropped up in the way to delay the issuance of the bonds or notes in the form originally planned.

It is felt locally that the issue will be sold entirely in Canada in order to get wider Canadian interest in C. P. R. securities, and also to arouse interest in one of the main purposes of the issue, which is said to be the financing of a comprehensive scheme of immigration and development for the Dominion.

Let Beck Finish His Work

Ontario Hydro municipalities will not be carried away by the boasting of Ex-Mayor Maguire of Toronto, president of the Municipal electric association, that if investigations of charges against the Hydro Commission are not dropped, the municipalities will "take the system out of the hands of the government altogether."

In the first place, the municipalities are interested in having the Hydro project, in which they are so greatly involved, efficiently managed, and in having charges of extravagance and mismanagement fully ventilated. In the second place, the province, as well as the municipalities, is heavily interested financially, and it would mean that upwards of $100,000,000 would have to be paid to the province by the municipalities if they wished to get clear of their liability. At present, the investments being made by the province are on a much broader scale than are the repayments being made by the municipalities.

Rather than talk foolishly of "cutting the painter" from the province, in regard to handling the Hydro enterprise, the municipal organizations would be much better advised to urge upon the government the thorough investigation of such charges as have been made by C. E. Settell, Sir Adam Beck's absconding secretary. The basis of these charges was a record of events noted down carefully during a period of years, and yet the charges as investigated were merely prepared from parts of this record, and Settell, a prisoner on a criminal charge, was not in any position to bring effective evidence in substantiation. He was not only under physical restraint, but, facing trial on a criminal charge, there was also a moral pressure which is not difficult to appreciate.

All efforts should be directed to placing this vast undertaking, in which the municipalities and the province have pledged so many millions of public credit, on a sound business and financial basis. And until this is done, and charges of mismanagement and extravagance fully cleared up, Sir Adam Beck should not be allowed to resign. He should finish his job—or at least put it in shape where someone else can handle it without menacing the investment of the municipalities and the province, or impairing their borrowing powers in the eyes of investors.

November Bond Sales

New Canadian bond financing in November totalled $28,461,133, of which $23,861,133 was raised in Canada and $4,600,000 in the United States. Total sales for the eleven months ending November 30, were $539,887,322. The record is as follows:

Municipal	$14,571,133
Corporation	10,170,000
Provincial	3,720,000
Total for November	$28,461,133
Where Sold	
In Canada—	
Municipal	$12,571,133
Corporation	7,570,000
Provincial	3,720,000
	$23,861,133
In United States—	
Municipal	$ 2,000,000
Corporation	2,600,000
	$ 4,600,000
Year to Date	
January	*80,354,915
February	20,485,263
March	15,938,712
April	12,458,501
May	14,069,550
June	†31,351,867
July	54,958,780
August	50,166,183
September	214,046,728
October	5,596,190
November	28,461,133
	$539,887,322

* Includes Newfoundland, $3,000,000.

†Includes $15,000,000 Quebec issue turned over to Banque Nationale in connection with absorption with Banque d'Hochelaga.

B.C. Plans to Borrow $3,500,000 Immediately

VICTORIA.—It was announced in the MacLean budget that British Columbia will borrow $3,500,000 at once. In connection with the province's credit position, Dr. MacLean said:

That British Columbia's credit has outstripped that of all other provinces and is on a par with the credit of the Federal Government itself was one of the most striking announcements in Dr. MacLean's speech. This condition, he said, was due in part to the province's policy of ample protection to investors in its bond. The debt redemption fund now totals $26 for every $100 of gross debt while other provinces combined have only $3.50 set aside for every $100 of debt.

BACKUS WILL NOT CONTROL

Control of the waters of the Winnipeg River and the level of the Lake of the Woods will be placed in the hands of the Federal government, while E. W. Backus will retain control of the Norman dam, at Kenora, according to the terms of an agreement which has been approved by interested parties. This was the solution for which Manitoba power interests have been fighting.

NEW EDMONTON COMMISSIONER

CALGARY.—David Mitchell, formerly city comptroller in Edmonton, who for the past three months has been acting commissioner in place of C. J. Yorath, will probably fill that position in a permanent capacity. It is possible that the city treasurer's and comptroller's departments will be amalgamated.

ALBERTA TO BORROW $1,500,000

EDMONTON.—A debenture issue will be made by the Alberta Government about the middle of January for approximately $1,500,000 and the proceeds will be for general purposes.

Drawings of French Bonds

Only those issues that have been sold in Canada are included.

Credit National
Issue 1920
Drawing of Nov. 3, 1924
Bonds 500 francs, 5%.

No. 6289434 repayable at 1,000,000 francs.

No. 358059 repayable at 500,000 francs.

Nos. 2280569, 6035274 repayable at 200.000 francs.

Nos. 6627148, 6981020, 7425864 repayable at 1,000 francs.

Nos. 2374894, 2831414, 3912534, 5444904, 5969730, 7606597 repayable at 50,000 francs.

The numbers below are repayable at 500 francs.

358001—100
6981001—100
6627101—200
6035201—300
1000401—500
2831401—500
6239401—500
3912501—600
2280501—600
7606501—600
5444901—800
5445000—800
5969701—800
2374801—900
7425801—900
7986901—900
7987000—900

Repayment—Prices payable December 1, 1924, refund at par from December 15.

ST. MAURICE NOTES SOLD ON 5.80% BASIS

Financing Arranged in New York on Favorable Terms—Issue for $2,600,000

From Our Own Correspondent.

MONTREAL—The issue of St. Maurice Paper Company notes was offered on Monday by a syndicate composed of National City Company, Lee, Higginson and Company and Aldred and Company. It was for $2,600,000, not $3,000,000 as originally expected and was offered on a yield basis of 5.80 per cent. Some of the notes were sold in Canada by Aldred & Co., National City Co., Ltd., and Aldred & Co., Ltd.

The notes run for five years, bear interest at 5½ per cent. and were offered at 98¾ New York funds. The notes are the only funded debt of the company, which has no preferred stock outstanding. Of the common stock, 63 per cent. is held by the Union Bag and Paper Corporation of New York.

The capacity of the company upon completion of two additional newsprint machines, which are now being installed, will be as follows:

	Tons Daily
Groundwood Pulp	190
Sulphite Pulp	65
Kraft Pulp	65
Newsprint	250

The capacity of the newsprint machine, including the two machines in process of installation, is in balance with the facilities for the production of groundwood and sulphite pulp; and the output of kraft pulp is sold to the Union Bag & Paper Corporation.

U.S.A. NEWSPAPER SEES NO PROSPECT OF PULPWOOD EMBARGO

(Continued from page 1)

goes across the border to that mill a good Canadian will have to follow it to find a job."

The campaign of advertising of the new publication, "Liberty," that has been running in that paper and other American journals, gives small comfort to Canadians who read the various pieces of "copy" that have been prepared. One such advertisement contains a map showing by a dotted line the course that the paper used in printing Liberty takes from the tree to the printing roll. The dotted line starts up in Quebec, north of the Gulf of St. Lawrence, follows the water highway into the North Tonawanda mill, and out of the mill to Chicago. The raw material comes from Canada, the manufacturing takes place in the United States.

Reference is made to the 3,000 square miles of timber lands owned by the publishers, "enough to insure Liberty's paper supply for centuries."

About That Timberland

Of the 3,000 square miles of timber lands, some 2,000 square miles were obtained just under two years ago from the province of Quebec and the dotted line of Canadian deforestation shown on the map starts in these new timber limits on the Manicouagan River. As the advertisements stress the fact that the paper is made in an American mill, and, as this line is not shown as stopping at a Canadian mill en route, it might be well to look into the terms of the contract between the Chicago publishers, who own this timber limit, and the province of Quebec.

This contract provides for the payment of certain stumpage dues, and other fees, providing the province of Quebec with a nice revenue. It also provides for the construction within seven years of a mill with a daily capacity of 100 tons of pulp. No announcement has yet been made as to the construction of this mill which would, according to a speech delivered before the Canadian Club at Montreal about eighteen months ago, by the Hon Honoré Mercier, Minister of Lands and Forests in the Quebec government, save for Canada many workmen who were planning to go to the United States to find jobs, especially those of the younger generation. He added: "We believe that we will succeed in drawing again towards these new industrial centres, to which the exploitation of these great natural resources will give birth, many French-Americans and others Canadians who have gone to find employment in American factories."

So far the only step taken towards the exploitation of these timber limits has been the construction of a mill in the United States that has served only to draw Canadian workmen to the United States. Incidentally, it might be pointed out that the Rothermere interests of England obtained similar limits on the Manicouagan River in September, 1923, and have already laid plans to commence the construction of a paper—in Canada. Their product will be newsprint, likely for the English market.

We offer
PROVINCE OF ONTARIO
4½% bonds, due 1 September, 1944, at 97.25 and interest, to yield 4.71%.
5% bonds, due 15th October, 1948, at 102.83 and interest, to yield 4.80%.
MATTHEWS & COMPANY
Limited
255 Bay Street, Toronto

BALFOUR, WHITE & CO
LIMITED.
136 St. James St., MONTREAL.
Government Municipal Bonds
Unlisted Stocks—Bonds
Bought—Sold—Quoted.
Our MINING DEPARTMENT has a complete Statistical Bureau.
Write us for information.
Members Montreal Mining Exchange.

BURNETT PORTEOUS & COMPANY
Members
Montreal Stock Exchange
17 St. John St.
MONTREAL

GOVERNMENT
and
MUNICIPAL
BONDS
W. L. McKinnon & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO
Telephone Adel. 3871

McDonagh Somers & Co.
Government
and
Municipal Bonds
Dominion Bank Building
TORONTO
Canada

G. A. STIMSON & CO.
36-38 KING ST. E. TORONTO
GOVERNMENT, MUNICIPAL, AND RAILWAY BONDS
EST'D. LIMITED

Dickinson and Walbank
(Members Montreal Stock Exchange)
No Account too small to receive our careful attention.
152 ST. JAMES ST., MONTREAL
MAIN 4090
T. Kelly Dickinson. J.Y.K. Walbank.
W. McLea Walbank.

In Sunny California

In sunny California this winter hundreds of Canadians will again revel in the beauty of the orange groves, the pepper trees and the palms in that land of perpetual summer.

The attractions of California are manifold. It is recognized as one of the greatest out-of-door playgrounds in the world, with an unsurpassed winter climate. The glory of its mountain scenery is indescribable. Deep-sea fishing, motoring, golf and every other out-door recreation may be indulged in.

Canadian National Railways offer special fares and wide variety of routes, going and returning either through Canada or United States. Apply for particulars to your nearest agent.

UNITED SECURITIES LIMITED
6%
CUMULATIVE PREFERENCE SHARES
Price:
$103 per share plus accrued dividend
to yield over
5.80%
R. A. DALY & CO.
Members Toronto Stock Exchange
BANK OF TORONTO BLDG. TORONTO
50 CONGRESS STREET BOSTON

MARGIN OF SAFETY
6½% Cosmos Imperial Mills
Limited
First Mortgage Sinking Fund Gold Bonds
Earnings applicable to bond interest, 8-year average, 1916-1923 inclusive $315,846.51
Bond Interest requirements 65,000.00
Circular fully descriptive on request.
JOHNSTON AND WARD
Canada Trust Bldg., 14 King St. East, Toronto
Members: Montreal Stock Exchange, Toronto Stock Exchange

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
TORONTO MONTREAL
Authorized Trustees and Receivers
15 WELLINGTON STREET WEST TORONTO

Reinvest Wisely
The safe investment of your surplus funds is a supreme consideration. Government and Municipal Bonds combine safety of principal with prompt payment of interest and ready marketability.
Let us advise you
Municipal Bankers Corporation
LIMITED
34 King Street, East, Toronto

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO

Specialists in Government, Municipal and Mortgage Bonds offering unquestionable security, assured interest return, ready marketability. Yields from
4.65% to 7%
G.A.STIMSON & CO.
LIMITED EST. 1888
The Oldest
Bond House in Canada
36-38 KING ST. EAST——TORONTO
Send for our List Phone: Main 7400

EARLY GENERAL ELECTION MAY COME IN JUNE

(Continued from page 1)

cated by the following post-election statements:

Premier King is quoted as saying: "In Montreal in the St. Antoine election the issue was avowedly that of the government's fiscal policy. In West Hastings Mr. Meighen and his associates thought to make the fiscal issue even more conspicuous than the moral issue involved."

Hon. G. P. Graham:—"The fight began on the charges, so-called, against the minister of labor, but Mr. Meighen himself made it a test of the policy of the Conservative as against the policy of the Liberal party. Industrial Belleville with its thriving population, Trenton with its busy industrial people, have spoken in thunder tones in approval of the real national policy of the Liberal party."

Hon. T. Low:—"The people of West Hastings and the manufacturers of Belleville and Trenton are apparently convinced that the prosperity of this country depends on the prosperity of agriculture as the basis of their own prosperity."

Hon. E. J. MacMurray:—"The victory is undoubtedly a vindication of the policies of Hon. Mr. King and his Liberal government. The issue undoubtedly was the general policy of the Liberal party."

Hon. Duncan Marshall:—"We won because we never let them get away from the government's trade policy. The election was an endorsation of the government's trade policy. Mr. Meighen had counted to make the tariff the issue in the next federal election. The Conservatives at first shouted boldly 'higher protection' but when they talked of the duty on cheese being too low the farmers simply laughed at them."

Toronto Star:—"The result was not a vindication of a minister wrongly accused, but the vindication also of a policy enunciated and maintained by the leader of the minister in question, as against that preached for twenty-five years by the party of the defeated candidate. The vote showed that the electors of the county not only did not believe that Mr. Murdock was guilty of wrong doing, but had become weary of the so-called national policy which Mr. Porter and his party has preached since the days of Sir J. A. Macdonald."

Manitoba Free Press:—"The Conservatives, on the other hand, almost ignoring the question which occasioned the election, concentrated on the time-worn, threadbare issue of the tariff, believing that this was the readiest way to get a maximum Conservative majority. The result leaves Mr. Meighen with a good deal of explaining to do to the public; and supplies a problem of policy and tactics to the party's board of strategy that will keep it busy for some time. Mr. Meighen has been obsessed with the belief that to urge protection and still more protection was to ensure victory; he has been foreseeing the protectionist sweeps of 1878 and 1911 repeated on the occasion of the next election. To make himself invincible with this policy in central Canada, he has thrown away Western Canada and weakened his appeal in the Maritimes; and now it looks as though the protection cry has lost its potency even in its old strongholds. It failed in St. Antoine last September; it has now failed again in West Hastings—both constituencies that got behind the National Policy in 1878 and never wavered in their devotion to protection until this year."

WOODSTOCK HAS SURPLUS

That Woodstock is likely to end the year 1924 with a surplus in its municipal finances, is indicated by a statement prepared by the city treasurer for the mayor and aldermen on the eve of nomination day, which is to-day. The statement shows that all the committees, with the exception of two minor ones, will have surpluses.

RE-OPEN COPPER PROPERTY

The famous Phair copper mine at Goldstream, B.C., for which $800,000 was bid and $1,000,000 asked, some years ago, is being re-opened.

The business revival and improved outlook in the metal industries is responsible for re-starting work.

U. S. PROPERTY WORTH $1,500,000,000

The Federal Real Estate board of the U. S. has completed a compilation showing that all real property owned by the United States with the exception of public domain and national parks, has a valuation of $1,542,655,511.81.

Municipal and Provincial Finance

BUSINESS-LIKE REPORT OF REGINA COMMISSIONERS

Statement Gives Citizens Complete Review of Stewardship

REGINA.—In order that the ratepayers may have an opportunity of studying the city's financial position and understanding their stewardship, the city commissioners have submitted a comprehensive report in advance of the municipal elections. The report shows a reduction in assessment, in taxes levied and in the tax rate. The assessment is reduced $2,000,000, the tax levy $125,000, and the mill rate 1 mill from last year. Going back to 1915, it is pointed out that the assessment was then $53,000,000 and now stands at $41,000,000. The total tax rate in 1915 was 24.7 as compared with 36 in 1924, an increase of 11.3 mills. While the total tax levy this year is $117,000 more than in 1915, the general municipal tax levy is $146,000 less than in 1915. The reduction in assessment from 1915 has affected only land values and improvements, business and income have become wider bases.

It is suggested that further reductions in land assessment would seem to be in order. Practically all arrears in taxes which figure in tax sales are in respect of vacant lands which are unproductive of revenue. The commissioners consider it will be good business to retain as much as possible of this property on the assessment rolls rather than have it confiscated as a result of too high taxation. It is questionable whether this confiscated property will afford chance of return to the city for some years, and until this comes about it follows that the portion of the taxes which this property might contribute will automatically fall upon productive property and other bases of taxation. That the city has been active in finding new sources of revenue to reduce taxation is indicated in the statement showing that some $207,000 is available from licenses, sinking fund surplus, amusement taxes, etc. This relieves the tax rate of over 6 mills and the amount secured, on a per capita basis, compares favorably with other cities in Western Canada.

The net capital debt of the city has been reduced. Capital expenditures undertaken were less than the amount set aside in the sinking fund, the commissioners explain. The city's policy of the past few years in this connection, to limit new works to absolute necessities, has resulted in a reduction over the 1915 capital debt position of more than $1,000,000. The sinking fund required by law to meet the city's debt is intact. Following is the auditor's statement of the city's borrowing power as at December 31, 1923:

Borrowing Power

Net assessment, 1923	$43,414,829.00		
Borrowing power, 20%			$8,682,965.80
Gross debenture debt	8,546,027.32		
Consolidated stock	3,252,585.52		
		$11,798,612.84	
Deduct			
Local improvement debt	$1,976,078.61		
Sinking fund applicable to net debt estimated	1,748,829.75		
Collegiate Institute debt	437,456.65		
Street Railway debt	1,449,717.85		
		5,612,082.86	
			6,186,529.98
			$2,496,435.82

Bonded Debt

The gross bonded debt of the city as at October 31 is $11,891,745.23, which includes $436,340.26 of Collegiate debt. The details of the gross debt, including schools, is as follows:—

City general	$4,368,154.59
Owners' share of local improvements	2,035,499.25
Light and power	1,838,302.29
Street Railway	1,464,417.85
Waterworks	1,749,030.99
Collegiate	436,340.26
Public school (as at Dec. 31, 1923)	1,144,699.94
Separate school (as at Dec. 31, 1923)	115,481.37
	$13,151,926.54

To offset this debt the city has sinking fund investments of $3,196,921.33 plus accrued interest and the public school board at December 31 of last year had $227,524.97 of sinking fund, making a total of $3,424,446.30, leaving the net debt of the community $9,727,480.24.

Municipal Notes

WINNIPEG'S NEW POWER PLAN

Winnipeg Hydro Electric System plans to spend $3,000,000 on a power development at Slave Falls and an additional $2,000,000 on a transmission line to Winnipeg.

ABOLISH WARD SYSTEM

London, Ont., ratepayers have voted to abolish the ward system of electing the city council and will elect eight aldermen from the city at large. They will serve two years, four to be elected each year after the first year. A city manager proposal and a change in the police commission system were rejected.

WELLINGTON CLEAR OF DEBT

Notwithstanding the fact that during the Great War Wellington County contributed over $250,000 to war relief, and had many other large expenditures which the council were obliged to meet, the county, according to Warden W. A. Dickieson, is in the enviable position of having not one dollar of debenture debt.

HAMILTON TAX SCANDAL

A true bill was returned against Charles Ruhlman, charged with conspiracy to defraud the city of Hamilton in connection with the tax evasion scandal. The accused was the first of the 19 citizens implicated to elect to be tried by a jury.

WHO IS RESPONSIBLE?

The responsibility for maintaining highways in a condition to prevent serious accidents to motorists underlies a suit against the province of Ontario for $3,600 brought by John D. McCallum, of Hamilton, as the result of an accident on the provincial highway near Beamsville. McCallum's plea is that the road was not properly constructed or protected.

MANITOBA TAXES INEQUITABLE

WINNIPEG.—The opinion that the present system of taxation in Manitoba is on an inequitable basis, was expressed by members of the taxation committee of the Manitoba Economic conference. The contention of the taxation group was that the burden of almost all local, provincial and national services fell upon the real property-owners.

NIAGARA GAS SUPPLY

The valves on the Canadian side of the Niagara River on the two pipe lines of the Provincial Natural Gas Company have been opened, and now Niagara Falls and surrounding cities and towns are receiving an adequate supply of gas, composed of the Ontario natural product and imported artificial gas from Buffalo. It is expected that it may be possible to remove the ban against heating with gas in the near future, so far, at least, as light heating is concerned.

This Week's Bond Sales

MARITIME ISSUES

W. L. MacKinnon & Company, Toronto, purchased a $40,000 issue of Sydney Mines, 5 per cent. water bonds, at a price of 95. They also acquired $123,000 in town of Glace Bay, 5 per cent. debentures, at a fair price not announced.

PORT DALHOUSIE BONDS

Matthews & Co. were the highest tenderers for an issue of $13,420, 5½ per cent., 10-year bonds of the village of Port Dalhousie, their bid being 100.05. The tenders:

Matthews & Co.	100.05
C. H. Burgess & Co.	99.33
Dyment, Anderson & Co.	98.78
McLeod, Young, Weir & Co., Ltd.	98.38

LINCOLN COUNTY ISSUE

Bell, Gouinlock & Co. were successful bidders for an issue of Lincoln County bonds. There were two blocks, $25,000, 5 per cent., 20-year, and $17,000, 5 per cent., 10 instalment. The bid was 99.68. The tenders:

Bell, Gouinlock & Co.	99.68
Matthews & Co.	99.57
Housser, Wood & Co.	99.46
Wood, Gundy & Co.	99.36
McLeod, Young, Weir & Co.	99.34
C. H. Burgess & Co.	98.88
Stobie, Furlong & Co.	98.84
W. C. Brent & Co.	98.43
Harris, Forbes & Co.	98.36

YORK TOWNSHIP ISSUE

The issue of $712,201, 5 and 5½ per cent. bonds of the Township of York have been awarded to Wood, Gundy & Co., on a bid of 100.14. The tenders were as follows:

Wood, Gundy & Co.	100.14
A. E. Ames & Co.	99.89
Bell, Gouinlock & McLeod, Young, Weir & Co., Ltd.	99.78
H. R. Bain & Co.	98.588
Cochran, Hay & Co.	99.31
Dyment, Anderson & McDonagh, Somers & Co.	99.247
Matthews & Co.	99.241
C. H. Burgess & Co.	99.12
Municipal Bankers	99.116
Murray & Co.	99.03

SMITH FALLS ISSUE

A block of $104,526, 5 per cent. 20-instalment bonds of Smiths Falls has been sold to A. E. Ames and Co. at 98.29. The cost to the municipality on this basis was approximately 5.20 per cent. The tenders:

A. E. Ames & Co.	98.29
McCoo, Padmore & Co.	97.51
Bird, Harris & Co.	97.40
Municipal Bankers	96.348
C. H. Burgess & Co.	96.84
Matthews & Co.	96.88
H. R. Bain & Co.	97.51
McLeod, Young, Weir & Co.	97.08
R. A. Daly & Co.	97.07
C chran Hay & Co.	96.79

C.P.R. PAYING TAXES WITHOUT OBJECTION

Company's Attitude Has Made Good Will With People of Fort William

FORT WILLIAM.—The expiry of the exemption from taxation of the Canadian Pacific Railway Company in Fort William and the placing of the company on the collector's roll as an ordinary tax payer has passed off without even a flutter being caused in civic circles.

The settlement has been arrived at in a manner which reflects credit on the railway company and the assessment commissioner alike, in the opinion of the Times-Journal, which reviews the situation as follows:

Ever since the town of Fort William and the Canadian Pacific Railway company have been associated here, there has been an exemption agreement of some kind in force until the end of the present year. The last agreement fixed their taxation at $30,000. The expiry of other agreements with the company have brought in their train lengthy negotiations as to terms and conditions that should be established for a further period, and it had been anticipated that 1924 would be no exception. Indeed, possible terms upon which the city might perhaps grant further exemption were often discussed.

Nothing, however, was brought up by either the company or the city and the assessment commissioner proceeded to make his valuation of the entire taxable property of the company that would be liable in 1925. The company's officials spent a day or two here in connection with the valuations and the assessment was made.

And the fact that an assessment totalling upwards of two and three-quarter million dollars has been made on the property of a single company, and was never appealed even to the court of revision, much less taken to the judge, is a sign of broad and fair-minded dealing on the part of the railway company. Very few cases have occurred, where assessment was so complicated and involved such an immense number of separate valuations, in which there has not been a resort made at least to the first court of appeal, the court of revision.

The presumption that the railway company would fight to the last ditch to have the lowest possible assessment placed upon its property was shown to be false, and the figures of the assessor were accepted with only such modification as were discussed with him in conference with the railway company's officials and admitted by him as being based on reasonable grounds.

At a tax rate of 35 mills the railway company's taxation will amount to between $90,000 and $100,000 annually and the values placed upon the property this year will establish the basis for the next five years, wtih the exception of such buildings as may be added or taken down from year to year.

The company's attitude in regard to this expiry of exemption and commencement of full taxation cannot but have its effect in still further cementing the friendly relations that have existed between itself and the city.

FAVOR CITY MANAGER PLAN

VICTORIA.—By a majority vote the executive of the Union of B. C. Municipalities approved of the legislation suggested by the Property Owners' Association of Vancouver to provide for the appointment of a municipal manager. The approval was subject to certain conditions including the proviso that any by-law appointing and defining the duties of such an official may be introduced on a three fourths majority of the council, or on petition of five per cent. of the ratepayers qualified to vote on money by-laws. Such by-law must subsequently receive the approval of a three-fifths majority of the voters.

Tenders and By-laws

(Tenders Wanted)

Dec. 15, Hull.—$365,000,, 5 per cent., 30-yr. technical school debentures. A. R. Farley, sec.-treas. (See announcement on page 16).

Dec. 17, Mimico.—$76,709, 5½ per cent., 5, 10, 15, 20 and 30-yr. debentures. H. B. Foreman, town clerk.

Dec. 10, St. Charles, Que.—$30,000, 5½ per cent., 40-year school commission bonds. J. A. Cadieux, sec.-treas.

Dec. 9, Bedford, Que.—$24,000, 5½ per cent., 30-year bonds. F. Fortin, sec.-treas.

Dec. 10, Dorion, Que.—$20,000, 5½ per cent., 30-year serial bonds. J. B. A. Favreau, sec.-treas.

By-laws Passed or Defeated

Petrolia. — $100,000 for new high school, passed by the ratepayers on Dec. 1.

Smiths Falls.—$7,000 for bridge repairs, passed on Dec. 1.

St. Catharines. — $25,000 for grand stand, carried by the ratepayers on Dec. 1.

London.—$55,000 annual grant to University of Western Ontario, passed on Dec. 1.

Hamilton.—$423,000 for construction of sewers; $25,000 for establishment of playgrounds, passed by the ratepayers on Dec. 1.

DEBENTURE NOTES

York Township. — Instructions were issued to the clerk and solicitor of York Township at the council's meeting to prepare a debenture by-law covering the purchase of the Toronto Suburban Railway and the construction of a double-track system by the Toronto Transportation Commission in its place. This by-law, which names $500,000 as the total figure of the debentures to be issued, is, of course, entirely dependent on the decision made at the polls on Jan. 1. The line's purchase price is $15,000, while the balance, $485,000, will be the cost of the commission's work.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To—	Rate	Maturity	Amount	Price	Yield
			Municipal					
Lincoln County	Dec.	......	Bell, Gouinlock & Co.	5%	1934 & 1944	$42,000	99.68	....
Ferme Neuve, Que.	Nov.	School	Locally	6%	1939	9,200	100.	6.00
Sask. Drainage Districts	Nov.	......	Royal Bank of Canada	5%	1954	33,900	100.	....
York Township	Dec.	......	Wood, Gundy & Co.	5 & 5½%	...	712,200	100.14	5.1
Port Dalhousie	Dec.	......	Matthews & Co.	5½%	1934	13,420	100.05	....
Sydney Mines, N.S.	Dec.	Water	W. L. McKinnon & Co.	5%	....	40,000	95.	
Glace Bay	Dec.	......	W. L. McKinnon & Co.	5%	....	123,000	.....	....
Smith Falls, Ont.,	Dec.	......	A. E. Ames & Co.	5%	1944	104,526	98.29	5.22
			Corporation					
St. Maurice Paper	Nov. 30	......	National City Co. and Syndicate	5½%	1929	$2,600,000	98.¾	5.80
Wahnapitae Power	Nov.	......	Nesbitt, Thomson & Co.	6%	1944	500,000	100.	6½

United Securities Limited
6% Preferred Shares
Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Company have jointly agreed, if necessary, to furnish United Securities Limited with the funds required to pay the quarterly dividends on these Shares.
Full particulars on request.
Price: 103 and accrued dividend to yield 5.82%
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Incorporated
Montreal:- 160, St. James St.
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(ESTABLISHED 1901)
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GUARANTEED
First Mortgage Bond
7%
plus generous Bonus of Common Stock
WE OFFER a short-term First Mortgage Bond which gives a very attractive yield and is at the same time amply secured. Full particulars will be gladly furnished on request. Write to-day.
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SEND ME CIRCULAR A-2
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WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
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MURRAY & COMPANY
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The safe investment of your funds is our chief concern.
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Investment Bankers
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Quebec Municipals and Industrials a Specialty

G.C. Williams & Co.
Unlisted Securities
McKinnon Bldg. Toronto
ANNOUNCE
that their Montreal Office located in the
Transportation Bldg. Montreal
is now open for business.
Telephone Main 8394-5.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

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Your business assets are never safe against fire! The risk is always there, but—YOU need not carry it!

In the ninety years of its existence this Company has reimbursed policy holders to the extent of 56 million dollars. Since 1833, every just claim has been promptly satisfied.

The British America Assurance Company of Toronto
Established 1833

THE MONARCH LIFE
IS A
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Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

1869 Mutual in Theory and Practice 1924

A Life Company that is genuinely MUTUAL exists for one sole purpose—to reach as many homes as possible with its protective policies, furnishing them at the lowest cost. To this end all profits arising from economical management, low mortality, high interest and other sources are distributed IN THEIR ENTIRETY among the members and are used to lower premiums or increase the amount of insurance, or may be withdrawn in cash. Maximum protection at minimum cost is the exclusive aim and object of a truly mutual company. The result of this intensive effort in our own case is that we have given protection at actual cost to the company, and members of the mutual are found in every part of the Dominion—our organization is mutual both in theory and practice.

THE MUTUAL LIFE OF CANADA
Funds Distributed or Held For Distribution, $106,492,134. — WATERLOO ONTARIO. — Business in Force: $290,000,000.

INSURANCE AT COST
SECURITY LIFE INSURANCE CO. OF CANADA

This company issues only "all guaranteed" policies — plain definite contracts that the insured can thoroughly understand, also a popular "Young people's saving Bond."

We have an attractive proposition for live agents in points where we are not represented.

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W. W. Hiltz, Mayor of Toronto, President. — W. O. McTaggart, General Manager.

Safeguard your family's future with an Imperial Home Protection Policy
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The IMPERIAL LIFE ASSURANCE CO. OF CANADA
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recognize the value of Life Insurance as a protection for their Investments and Business Interests.

The
DOMINION LIFE
Assurance Company

a well-established, strong, progressive Canadian Company issues policies to meet every need.

Head Office
WATERLOO, ONTARIO

CANADA PERMANENT MORTGAGE CORPORATION
Quarterly Dividend
Notice is hereby given that a Dividend of Three Per cent. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
FRIDAY, THE SECOND DAY OF JANUARY
next, to Shareholders of record at the close of business on the Fifteenth day of December.
By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, November 19th, 1924.

Insurance for Buyer and Seller

MAKE PARTNERSHIP STABLE BY USE OF INSURANCE POLICY

Plan to Forestall Complications at Death of Partners

The partnership form of business as it exists to-day has many advantages and some weaknesses which frequently contribute to its downfall. The underlying reason for forming a partnership is usually the ability of one or more partners to contribute to the success of the business. It may be a specialized training, a personality suitable for office or factory work or selling; it may be capital and credit at the banks; or it may be connection and influence valuable in securing business. When a partnership is formed each of those interested contributes to the success of the business in some manner and in return receives a share of the profits.

As H. W. Manning, of the North American Life, pointed out in addressing the Life Underwriters' Association this year, the share of each party may vary widely, and the business continues with the ever-present danger of the contribution of some partner being cut off. This is especially so where one partner contributes something of outstanding importance. Thus one man may supply the capital while others divide up the various duties and responsibilities. The withdrawal of the capital at any time may mean failure for the business. It is the growing appreciation on the part of business men of this danger of losing the interest of a valuable contributor through death that has resulted in the study of means to overcome it and the use of life insurance in that connection. More and more each year are such businesses seeking life insurance to protect them against such losses.

Has Two Alternatives

In reviewing the subject before the underwriters Mr. Manning explained some of the problems of interest to business men. He said:

Two alternatives confront the partners. One is for the widow to continue an interest in the partnership and to draw returns on the basis of that financial interest. The other alternative is for the widow to dispose of her interests to the surviving partner, in which case we find contingencies which cannot be met by any medium so well as by life insurance.

We will deal with the first mentioned alternative. Experience has shown that there are many hazards attending upon the interests of both the surviving partner and the widow, where the latter maintains an interest which is solely a financial one. We have an illogical state. There is deceased's widow drawing returns from a business to which she contributes nothing except the use of the money, which same money can be procured probably at a bank at a much lower rate. This tends to demoralize the attitude of the surviving partner towards their mutual interests. On the other hand, the deceased partner's widow is dependent for her income from the business largely upon the administrations of the surviving partner. The complications involved in such a combination work all too frequently towards an impossible business situation, and dissolution of survivor and widow must sooner or later take place to the ultimate loss of both.

Almost invariably you may rely on this. The average partner is keen to obtain control of the business in the event of the death of his associate and this brings us to the second alternative of the deceased's widow disposing of her interests to the surviving partner. Unless proper plans have been drawn the surviving partner may have to go out and bid against a competitive outsider for his deceased partner's interests. If he is forced to borrow the money to make a purchase it curtails the credit necessary to carry on the business. Business life insurance steps in and fills the gap. It furnishes the fund wherewith the financial aspect of such a transaction is assured. If it has not already been done you should see that any agreement as to the purchasing of one and another's interest is reduced to writing and that there should be added to the agreement a memorandum governing the insurance. It is not your place as life insurance salesmen to assume any responsibility for the terms of any such agreement. Anything of such a nature should be conducted under proper legal advice, and in accord with the existing articles of partnership.

In general, however, any such supplementary agreement governing the life insurance should contain, if not already provided for in the articles of partnership, the following:

1. A method for valuing the partners' interests or a definite value named therefor.
2. An obligation binding on the deceased's heirs to sell to the surviving partner or partners and an obligation on the survivors to purchase the deceased's share.
3. A provision covering the disposition of the policy in the event of either or anyone retiring from the business.

FRICTION DEVELOPED OVER $1,500 CLUBS

B.C. Superintendent Scores Unsound Financial Methods; Eliminate Part-Time Men

The organization of "$1,500 clubs" in Western Canadat o carry on an insurance business has met with strong opposition from insurance men, and discussion of the situation in British Columbia has not been couched in mild terms. When insurance officials in some of the provinces learned of the new development some alarm was felt, especially since the movement to place the fraternal societies on an actuarially solvent basis was meeting with such success. The danger of allowing these clubs to operate was considered at the conference of provincial superintendents of insurance in Toronto, in October. Since returning to the West from the conference, J. P. Dougherty, British Columbia superintendent, has voiced his opposition to the $1,500 clubs on account of the unsound financial methods employed by them. This was done particularly in an address before the Victoria and Vancouver Island Life Underwriters' Association. Following the address the association appointed a committee to interview the attorney-general and state that they had no objection to the clubs provided they come under the supervision of the superintendent of insurance.

This action was objected to by some who seek to further the development of the $1,500 clubs and Superintendent Dougherty was roundly criticized by C. F. Moriarty at a meeting of the trades and labor council. At the same time Mr. Moriarty condemned the superintendent's accession to the request of insurance men that part time salesmen be eliminated.

ACCIDENT CLAIMS FROM AUTOS STILL AT A HIGH LEVEL

Aetna Life Report Indicates More Danger to Occupants

Is it safer to be in an automobile or on foot? This is a question many people are asking themselves in these days of frequent accidents. It is met by the man considering personal accident insurance, and is particularly worthy of attention from those who drive autos. Do fatalities and serious injuries occur more frequently to those struck by motor cars than to passengers in the autos themselves? Some interesting facts bearing on the situation are given by the Ætna Life Insurance Company in a recent bulletin analyzing the claims paid by the company on account of automobile accidents. The bulletin says:

"During the ten years from 1914 to 1924, 13,930 claims for accidents to automobile occupants have been paid by the Ætna Life under its accident policies. This classification includes all injuries sustained by policyholders in cranking, repairing, entering and leaving and in taking care of the car. The seriousness of the automobile hazard as it affects occupants may be gauged by the size of the aggregate amount paid out by the Ætna in claims for accidents of this sort. At the beginning of 1924 the sum had reached the huge total of $3,010,876.19. Of this amount, $1,715,922.04 is represented by 214 death claims and the balance of $1,294,954.15 went to pay 13,716 disability claims."

A table given in the analysis shows that the company paid 1,294 claims for accidental injuries to pedestrians caused by automobiles amounting to $185,591. There were also twenty-five fatal accidents on which indemnities totalling $218,645 were paid. The wide difference in the total claims paid in each case may show the relative risk which the automobile occupant and the pedestrian are taking. As the company says, the facts seem to show that the policyholders were exposed to more dangers when riding in automobiles than when walking.

Of much interest is the analysis showing the specific causes of the accidents. The report is as follows:

It appears that accidents in which the occupants were either thrown from their cars or overturned in them have been the cause of the greatest number of death and disability claims and therefore constitute the most serious menace. Out of 214 fatalities, 101 occurred in this way, calling for the payment of $938,416. There were 1,721 more non-fatal accidents from this cause, for which Ætna policyholders received $221,678.73.

Collisions accounted for 86 deaths showing that this method of terminating an automobile ride is only a little less fatal. That cranking, boarding or alighting, being thrown against car or seat, repairing machinery, and burns or scalds are more than imaginary dangers to those who ride in, operate, or work on cars is shown by the payment under Ætna accident policies of 7,305 claims for injuries and 14 for deaths so caused.

It is interesting to note that cranking accidents are still in the lead as the most prolific cause of disability claims. With a total of 3,708 claims, representing an aggregate disbursement of $319,084.81, this hazard seems likely to hold first place as a producer of disability claims for some time to come. During 1923, there were, however, only 229 such claims as compared to 307 for 1922.

Next to cranking, collisions were the cause of the largest number of non-fatal accidents to Ætna accident policyholders. It has cost the company $341,029.71 to settle 2,504 claims for accidental injuries received in automobile collisions.

The increasing evidence of danger from accidents in recent years has resulted in a steady growth of accident insurance in force. The interest in such claims has been broadened, too, by the addition of the disability and double indemnity clauses to the life insurance policies now offered to the public by most companies. The former provides for the cessation of premium payments on the life policy and the payment to the insured of certain specified monthly benefits in case of total disability, while the latter provides for payments of twice the face value of the policy in case of death from accident. Since the adoption of this plan large numbers of policyholders have had it included in their policies, as it entails only a small extra premium.

Ontario Fire Losses Show Good Reduction

The fire loss in Ontario during October showed a substantial reduction over October, 1923, according to the annual report of the fire marshal just issued. Fires numbered 855 for the month with a loss of $1,215,016 as compared with 888 fires with a loss of $1,746,320 the previous year. Of the loss this year $951,722 was covered by insurance. The total loss in the province for the first ten months of 1924 was $12,884,180 as compared with $15,894,790 for the same period in 1923. From the following classification of the fires it may be seen that, while the great majority of fires occur in dwellings the heavy money loss arises from factory fires. The classes for the two years are:

	1924		1923	
	No.	Loss	No.	Loss
Barns	794	$1,531,318	941	$2,084,672
Dwellings	5178	$2,372,333	5993	$2,331,288
Stores	887	$2,593,522	958	$4,076,750
Factories	349	$4,273,615	443	$5,079,290

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
Nova Scotia					
Ellershouse	Mr. McLean, residence	Nov. 15	total	......	....
Hants Border	W. R. King, barns and crop	Nov. 17	total	......	unknown
New Glasgow	Toole & Corbin, store	Nov. 22	heavy	partial	....
New Brunswick					
West Bathurst	School	Nov. 19	$10,000	covered	furnace
Norton	W. Mallaly, barn and res.	Nov. 21	5,000	......	unknown
Moncton	J. E. Young, warehouse	Nov. 27	8,000	2,000	....
Andover	T. Parent, bldgs and cattle	Nov. 23	total	none	....
Chatham	D. Blake, residence	Nov. 23	heavy	......	....
Quebec					
St. Georges De Beauce	Mme. Vve. Sylvain, residence	..	......	......	....
	M. L. Roy, residence	Nov. 21	10,000	partial	....
	P. Veilleux, shop	..	......	......	....
Granby	D. Beauvois, bldg.	Nov. 17	considerable	partial	o'heated pipe
Capelton	Nichols Chemical Co., sulphur plant	Nov. 25	75,000	......	....
Montreal	Parish Church and dock of N. St. Vincent de Paul ferry	Nov. 21	total	......	explosion
Montreal	Castle & Son, Reg., factory	Nov. 23	heavy	......	....
Montreal	St. Margarets Golf Club House	Nov. 22	30,000	covered	unknown
Montreal	Van Horne shop	Nov. 23	considerable	......	....
Grand Mere	Stable and two horses	Nov. 23	heavy	......	....
	Arthurs, Ltd., store	Nov. 23	heavy	......	unknown
Sherbrooke	L. Gouin, store	Nov. 25	considerable	......	unknown
Ontario					
Goderich	Evaporator	Nov. 21	5,000	partial	o'heated furn'c
St. Thomas	T. McEwen, barn and contents	Nov. 21	2,000	partial	short circuit
New Liskeard	Wabis Iron Works, bldgs	Nov. 16	40,000	partial	....
Strathroy	P. MacDougall, barn and crops	Nov. 19	5,000	partial	s. combustion
Fort. William	P. Kuzyk, residence	Nov. 25	total	......	o'heated stove
Brockville	St. Alban's school	Nov. 20	considerable	covered	unknown
Belleville	B. Mallory, barn, crops and res.	Nov. 23	total	none	....
Niagara Falls	Woodruff, grocery store	Nov. 24	3,000	partial	....
Westport	A. C. Bradley, barn and bldgs	Nov. 24	total	......	unknown
Cayuga	R. Cassidy, residence	Nov. 23	1,200	partial	....
Esquesing Tp.	W. Moran, stable, crop and cattle	Nov. 22	3,000	partial	....
Acton	S. Jarvis, barn and crop	Nov. 25	10,000	......	s. combustion
Windsor	J. Chevalier, residence	Nov. 26	5,000	......	unknown
Dundalk	H. White, barn and crop	Nov. 26	total	......	lantern explos.
Hybla	J. Sutherland, residence	Nov. 21	total	......	stove
Simcoe	J. R. Sherk, barn	Nov. 21	total	......	....
Aylmer	Dr. F. H. Miller, residence	Nov. 25	heavy	......	o'heated frn'ce
Blackburn	Wm. Cutts, res. and shed	Nov. 27	4,500	2,000	unknown
Christian Island	L. Brunelle	Nov. 26	total	small	....
Fort William	Victoria Ave. bldg.	Nov. —	1,500	covered	unknown
Vineland	H. Ryckman, barn	Nov. 22	2,000	......	unknown
Belleville	Two houses, barn and crops	Nov. 23	total	......	unknown
Belleville	J. Whiffin, residence	Nov. 21	considerable	covered	match
Forest	G. Dailey, barn, grain, stock	Nov. 26	9,000	partial	unknown
Grafton Village	M. O'Brien, 3 barns and crop	Nov. 26	heavy	......	thresher
Chatham	H. O'Brien, farm bldgs.	Nov. 27	35,000	partial	....
Iroquois	J. Keck, residence (one death)	Nov. 29	total	......	....
Galetta	B. Greeley, barn and crop	Nov. 28	total	......	unknown
St. Mary's	Mrs. J. Willard, barn	Nov. 27	total	......	unknown
Thorah	A. Cameron, barn	Nov. 23	total	......	unknown
Tweed	W. A. McElroy, barn	Nov. 26	10,000	......	unknown
Tweed	M. Meraw, barn and crop	Nov. 25	total	......	unknown
Barnharts Island	E. Mullarney, barn	Nov. 26	2,000	small	unknown
Riverview	G. Hammond, gen. store and res.	Nov. 22	total	partial	....
Waubaushene	L. Plouffe, Mrs. S. Pebworth and Georgian Bay Lumber Co., bldg.	Nov. 5	total	......	....
Leamington	Bell farm barns and crops	Nov. 26	15,000	partial	unknown
Manitoba					
Carberry	C. Gorrel, residence	Nov. 15	heavy	covered	....
Glenboro	Anderson Bros., garage and workshop	Nov. 15	total	partial	....
Winnipeg	J. Smokler, res.	Nov. 23	500	covered	....
Winnipeg	Montgomery Bldg.	Nov. 27	15,000	......	....
Alberta					
Calgary	Hockey Arena	Nov. 20	500	......	....
British Columbia					
Victoria	Quality Press	Nov. 17	heavy	......	....
Mission City	Mission Hotel	Nov. 15	total	......	unknown
Trail	W. T. Wynne, paint shop	Nov. 15	500	250	....

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

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You men who are shrewd judges of values will select the Marconiphone for your radio enjoyment because it is a sound and seasoned instrument.

It's the only receiver sold with a written guarantee that it will receive, a definite promise of regular dividends in radio pleasure.

It's a long term investment you'll never regret.

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THE MARCONI WIRELESS TELEGRAPH CO. OF CANADA, LIMITED
Montreal Toronto Vancouver Halifax St. John's, Nfld.

BANK OF MONTREAL

Annual General Meeting Held 1st December, 1924.

The 107th Annual General Meeting of the shareholders of the Bank of Montreal was held in the Board Room at the Bank's Headquarters.

On motion of Mr. C. R. Hosmer, Sir Vincent Meredith, Bart., was requested to take the chair.

Mr. John Patterson moved, seconded by Sir Lomer Gouin, that Mr. W. R. Miller and Mr. G. L. Ogilvie be appointed to act as scrutineers, and that Mr. C. H. Cronyn be the secretary of this meeting.

This was carried unanimously.

The President's Address

Sir Vincent Meredith, Bart., President, in addressing the Shareholders, said: During the past year, continued confused world-wide conditions have been a deterrent to business generally, resulting in cautious buying and unwillingness to undertake forward operations. Yet, despite relative dullness of trade and the heavy burden of taxation imposed on financial institutions, I am happy to say we have been able to earn our dividend and bonus. Low rates of interest in world money markets have naturally affected profits, but the resources of your Bank are so large and its earning power so constant that I feel assured you may depend upon the continuance of satisfactory profits.

While hesitating to prophesy, I am satisfied that a gradual improvement in the trade situation is occurring. Statistical returns support this view, and, while there is irregularity in the movement, in the main the trend is upward. There has been a better demand for steel in various forms, especially from railroads; textile trades are gradually recovering from the slump, and dealings in hides and leather have broadened. Other indices may be cited: thus, car loadings showed an increase until affected recently by the smaller prairie crop, while building operations have kept pace with last year, which, in turn, showed a substantial increase.

Canada's Foreign Trade

Figures of foreign trade are encouraging. In the twelve months' period to October 31st the aggregate value of this commerce was $160,000,000 greater than in the preceding year, the total being $1,895,000,000. We have been able to reach this large amount chiefly because of the enormous western grain crop in 1923, and, in a survey of economic conditions, there is no more satisfactory feature than the improvement in agricultural returns. Last year there was greater volume, this year there is greater value. Farm products have always made the largest contribution to Canada's export trade, being greater than the combined export value of all other commodities.

The other outstanding item in respect of exports is forest products. In the seven months ending October 31st, shipments of wood and wood products, including paper, declined in value about $18,000,000, as compared with the preceding year, this decrease occurring in lumber and not in paper. On the import side a shrinkage is again recorded, so much as $75,000,000 since March 31st, and while lower prices may account for some of this decrease, the cause must be attributed to a quiet condition of domestic trade. A gratifying feature of the statistics of foreign trade is the growth of favorable balance. In the last seven months, the excess of exports over imports amounted to $120,000,000, as compared with an excess of $15,000,000 in the corresponding period last year, and if the comparison is carried over a twelve months' period, the favorable balance is found to be still greater. I regard this increase in Canada's foreign trade credits as an augury of a not distant improvement in domestic business.

Foreign competition, which for some time past had been anticipated, is now being keenly felt in several basic Canadian products in neutral markets. This situation is due to the advantages the exporting countries abroad possess in their depreciated currencies and cheaper and more industrious labor.

Immigration

Immigration has been disappointingly small, and without increase in population, increase in production will remain obstinately slow. The problem belongs to other hands than mine, but I am convinced the day is not distant when this favored land of Canada will be sought by the surplus population of Great Britain and Europe, as well as by those thrifty classes who will here find opportunity for further improving their condition. It is trite to say that if the countryside prospers, the towns will take care of themselves, and it is upon the settlement of our large areas of vacant agricultural lands and the development of other natural resources we must chiefly rely for national growth.

Conditions in Europe

Taking a general view of European conditions, it is evident that decided improvement has taken place during the last year. Exchanges have gained in stability and a greater degree of confidence exists, with the result that trade is expanding and moving with more freedom. The chief causes contributing to this betterment are the efforts made by various European countries to balance their budgets, and to this end substantial help has been forthcoming through external loans issued under the auspices of the League of Nations, and in some cases partially secured by international guarantees.

Continental currencies have moved in favor of England and the pound sterling has substantially appreciated compared with the United States dollar; but what is of great importance to international trade is the disappearance of the wide and violent fluctuations which were formerly such a hindrance to business.

The recent German loan—the first step in applying the Dawes plan—was a conspicuous success and has already produced a good effect on international finance.

French Government finances have presented some difficult phases, and the last few budgets have not been balanced, resulting in serious inflation, with its accompanying evils. A new internal loan is contemplated for the avowed purpose of consolidating the floating debt, but the terms to the Government are so onerous that it is difficult to weigh the advantage of the transaction.

In Great Britain, the result of the elections has proved to be the chief factor in favor of a recovery in trade, and, with a prospect of a stable government for the next few years, there is a more optimistic feeling current, and already there are distinct signs of trade revival. In this connection, however, it would not be surprising if Germany were shortly to build a wall to keep out British and other goods, unless new commercial treaties are made. She has already drafted her new tariff, with some sixteen hundred articles, all of which will call for high duties.

Business in the United States

The opinion is expressed in important quarters that the business structure in the United States is better than it has been for some time. While buying in most lines continues on a hand-to-mouth basis, the volume is large, as is conclusively shown by the heavy freight shipments on the railroads of the country. Stocks in the hands of wholesalers, jobbers, retailers and consumers are low, and eventually steps to replenish must be taken. Business men generally learned an expensive lesson just after the close of the world war, and it is not probable that large inventories will again be carried, but once buyers become convinced that conditions are to be satisfactory, they will again enter the market. This cautious attitude is one of the big factors making for stability in the future.

With the presidental elections out of the way, all indications point to a period of steady improvement in business across the line, and this will be reflected in Canada in due course.

Agricultural Conditions

The crop output has been considerably less than last year, about 200,000,000 bushels in the case of wheat, the decrease occurring in the Western provinces. Against this reduction can be set the higher prices paid for the product, the loss in quantity being nearly recovered in the greater value. This view, however, deals with the aggregate and does not help farmers who have reaped little. Yet, upon the whole, the fact remains that the agricultural condition in the prairie provinces has improved during the last two years, partly because of a bumper crop followed by a fair one marketable at high prices, and partly because of the growth of mixed farming, which gives farmers more baskets for their eggs. The reckless extravagance induced by war prices has also moderated, and it may be concluded that farming in the West, where intelligently pursued, has become a stable industry.

Purchase of Molsons Bank

As you are no doubt aware, there has always existed a close, friendly connection between this Bank and the Molsons Bank since the latter's inception. The sons of a past President of this Bank, whose portrait hangs behind me, were the founders of the Molsons Bank. When it was deemed advisable to amalgamate the Molsons Bank with a stronger institution, and we were approached, your Directors decided to acquire the bank. It is not necessary here to enter into the details, as these will be submitted to you at the special general meeting called for the purpose, to be held on the 23rd instant.

A Word of Confidence

My last word is a word of confidence and encouragement. The interests of your Bank are more closely bound up with those of Canada than ever before, and unless Canada prospers the Bank cannot expect the prosperity it should enjoy. I believe Canada will prosper. It offers inducements to immigrants vastly superior to those of other countries which are at present endeavoring to attract citizens. It stands third amongst the countries of the world in natural resources. We possess half of the forest area of the British Empire; our mines produced in 1923, $214,000,000 worth of metals, and the surface is scarcely scratched. Canada stands second in the world in coal deposits. Her water powers are estimated at 18,000,000 horse-power, and she enjoys unexcelled transportation facilities. For those with some capital and a willingness to work, the cheap, rich lands of Western Canada offer a means of healthful subsistence, and, in time a better competence than can be obtained elsewhere. Yet cardinal virtues must be practised, and I would again stress the necessity for hard work and economy, so often preached and seldom put into practice, and the need for immigration. Given these three things, I look forward with the utmost confidence to Canada's future.

The General Manager's Address

Mr. Chairman and Gentlemen:—

In presenting for your information and approval the one hundred and seventh annual balance sheet of the Bank, I shall explain briefly the important changes shown therein, and comment upon some of the factors that have had a bearing upon our operations and have influenced the results of our business for the past year.

Our cash, call loans, balances with other banks, government and municipal bonds, and other readily realizable assets, apart from ordinary advances to customers, are about 64.23 per cent. of our total liabilities to the public.

I feel sure that this strong liquid position must be as satisfying to our friends, as it is to ourselves. Depositors, as a rule, display more interest in this feature of our balance sheet than borrowers, but the ability of a bank to withstand any stringent monetary condition without the necessity for calling in advances is a matter of prime importance to those who borrow money for commercial puposes.

Small Savings Welcome

The increase in the number of depositors in our Savings Department has been greater in the past two years than ever before. I should like to emphasize in connection with the growth of these deposits that this Bank's services are at the disposal of every class of the population, and that we welcome those who with a small deposit wish to open a savings account.

It may be noted in this connection that the rate of interest on savings deposits paid by Canadian banks remains, as for many years past, at 3 per cent.; such deposits comprising a large percentage of total bank deposits. In no other important country have depositors received a rate of interest so uniformly high regardless of market fluctuations in the value of money, except for deposits fixed for periods of three months or more.

The operations of the Bank during the twelve months under review resulted in a profit of $4,454,000, being a decrease of $42,000 compared with the previous year. Based on the total of our capital, reserve and undivided profits, these earnings represent a return of 8.06 per cent., which may be described as modest for a business of such dimensions as ours; but, as you know, our first consideration is to keep strong in cash and liquid assets.

The staff of the Bank continue to serve our interests faithfully. With others of the salaried class, the incomes of our staff have not kept pace with the increasing cost of living during the war and following years. They have thus had to carry their share of the burden of disjointed economic conditions, but they will benefit through the return to more normal conditions which we hope is coming. We count ourselves fortunate, indeed, in having had through these troublous years a most efficient staff of unquestioned loyalty.

Care for Molsons Bank Clientele

The acquisition of The Molsons Bank, subject to formal ratification by the shareholders, to which the President has already referred, will add to our organization the business of their 125 branches. Of these, 117 are located in the provinces of Quebec and Ontario, and as the greater number are at points where we are not already represented, the result will be a valuable addition to our representation in these two provinces.

We shall welcome the clientele of The Molsons Bank, and can assure them that in the Bank of Montreal they will find a service fully commensurate with their needs, combined with the courtesy and attention which they have a right to expect.

It is our endeavor in every way to provide the public with the most complete banking facilities possible, including the loaning of funds to the small borrower. In each office of the Bank a full service is given, and at the Head Office special departments operate, including those dealing with our foreign banking relations and the foreign exchanges.

These features, combined with our system of private telegraph wires, provide a service which we believe is unsurpassed.

At this, the beginning of the 108th year of our existence, the Bank is in a stronger position and better prepared to care for the needs of its customers than at any time in its history.

Trade Conditions

Turning now from our own affairs to the affairs of the country at large, it is a matter of national importance that the commercial loans in Canada of all our Banks are $100,000,000 less than a year ago. These figures, taken with a reduction in railroad earnings of $12,000,000 for the same period, and about stationary figures in our total foreign trade, reflect what a section of the community is wont to describe by the expression "business is quiet." A stronger definition might be used without exaggeration. From another point of view, these figures indicate the ability of the Banks of Canada to finance a trade revival when it occurs. Furthermore, while there is this excess banking capital in the country, borrowing abroad, which increases our interest remittances—already too heavy—is not a necessity.

In the decrease in our importations of goods from abroad there is also a good element, as economically the cost of these imports represents a loss of wealth to the country. Exports show a satisfactory increase over the previous year.

Our favorable trade balance has been derived from the following exports:

Agricultural and animal products	$619,000,000
Wood and paper (including pulp)	256,000,000
Minerals and their products	158 000,000
Other exports	52,000,000

Canada's imports from the United States declined nearly 12 per cent., and United States imports from Canada increased 3 per cent. from the preceding year.

In the past year, New York funds have returned to par or thereabouts, and the premium on the American dollar has, for the time being, at any rate, ceased to be a subject of discussion.

Due largely to the abundance of money and the consequent forced entry of the banks into the investment field, all classes of securities have continued to advance in price during the year, both at home and abroad. Canadian Government issues, in which investors in this country are largely interested, have made new high records, and for the first time since 1915 the Dominion Government has been able to borrow money against long-term securities at a lower cost than 5 per cent.

The strength of the bond market in recent months has had the natural effect of stimulating the issue of new loans. Foreign Government borrowings in the New York market this year have amounted to $1,035,000,000, and of this, Canadian borrowings accounted for $200,000,000.

Although the wheat crop in Canada was this year less than for the season of 1923 by something approaching 200,000,000 bushels, fortunately for the farmer the price had advanced to about $1.65 per bushel from about $1.00 last year, so that Canada's gross income from this staple product should be about the same.

The increase in the current income of the farmers, in areas which have yielded favorable crops has naturally been reflected in improved financial and business conditions in those districts.

This Bank, with a large volume of loans in Western Canada, has continued its tradition of fair dealing with its customers and has extended every assistance to those who have suffered repeated crop failures. We have followed a policy calculated to keep borrowers on the land, and considering the large number of individual loans, those cases have been comparatively few in which through the action of the debtors we have been obliged to resort to law.

Commercial failures in Canada number 2,488 with liabilities of $69,700,000 for the year ending 31st October last, as compared with 3,427 failures with liabilities of $67,700,000 in 1923.

Adverse rates of sterling exchange continue to be a barrier to Canadian borrowings in England. During the twelve months under review, the rate for sterling exchange advanced from 4.31½ to 4.53, and should the present movement continue, the London market will once more become a field for the flotation of Canadian securities, and our services as bankers for new issues, which have been dormant since the war, will again be in demand.

In the United States, lighter demand for available credit resulted in an excessive ease in money for a great part of the year, making remunerative employment of idle funds difficult. Call money in New York averaged 3.40 per cent., as compared with 4.85 per cent. for the previous year. Lending to Europe on a greater scale was seen in the ready flotation of foreign loans.

The detailed report on trade conditions in the several provinces will appear in the published account of this meeting. My view, in brief, of the situation is that business generally in Canada is unsatisfactory, but with some bright spots. This expression of opinion may not be popular, but it seems to me much better to look the matter squarely in the face than to allow ourselves to be led astray by popular delusions. That general trade is dull, to put it mildly, is no delusion. Many of our industries are running on half-time, with diminished profits or no profits at all. Taxation is heavy to an extent which discourages new enterprises. The cost of living is high and our population in point of numbers is at a standstill, or worse.

These are the conditions as I see them, but I hope and believe we will emerge from our difficulties presently.

End Public Apathy

First and foremost I would say that there must be an end to the present apathy about public affairs. In my opinion, those who will not go to the trouble to register their vote in municipal, provincial, and federal affairs should be penalized in some form for their indifference.

We all know that apart from the cost and effects of the war Canada's troubles are the accumulated result of what may be termed in mild and temporate language imprudence in of voting for economy. affairs.

Good government is a hard problem in any country. No government can move faster in these matters than public opinion will permit, and upon the people lies the responsibility

Canada Favored Land

We, in Canada, have much to be thankful for. If this were a poor country our case would be a bad one, but we have riches in our forests, our fields, our fisheries, and in our minerals, also in our mighty water powers, and in the industry and ambition of our people.

Where is there a country other than the United States where so high a standard of living prevails? A large proportion of the community, notably farmers, who at an earlier day knew little of luxury, now have their electric light, telephones, motor cars, and radios. We have no doles; poorhouses are hard to find, and, comparatively, there is little unemployment.

The United States for the moment possesses a stronger attraction for emigrants from the Old World, but taking a longer view, Canada still stands out as a land of opportunity. Nowhere else in the world can the desirable settler from Europe find such good land, such cheap land, under such stable conditions of government, and so near to great purchasing markets for farm products.

If Canada were a private business enterprise the situation would present no great difficulty, for we are solvent, with wealth vastly in excess of our liabilities; and a way would be found by following the obvious course of cutting down our overhead and, by reorganization and rigid economy, to get on a paying basis. In this, two things are essential, lower taxation and at least as cheap living as in the United States.

We have a difficult situation on our hands, but let us not look back or waste time in bootless mourning. Let us get together and, like a sane, capable, and industrious people, put our house in order.

We have a great country and we have the inestimable advantage of living under the best of all flags.

The Chairman then invited discussion, but there being none, he moved, seconded by Sir Charles Gordon, G.B.E., that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders.

The Report was unanimously adopted.

Mr. E. W. Beatty, K.C., moved, seconded by Mr. George Caverhill, that Messrs. James Hutchison, C.A., and Charles A. Hodgson, C.A., be appointed Auditors for the Bank for the ensuing year, and that the ballot for the Auditors be taken at the same time as the ballot for Directors is taken.

The Chairman—"Although we have one vacancy on the Board of Directors still to be filled, we think it advisable to obtain authority at this meeting to increase the number of directors to 20. I would ask Sir Charles Gordon to move the resolution necessary to amend our By-laws in this respect."

Sir Charles Gordon moved, seconded by Mr. H. R. Drummond, that the Shareholders' By-law No. 4 be amended as follows:

"By replacing the word 'eighteen' in the first line of the By-law, as printed, by the word 'twenty'."

That the Shareholders' By-law No. 7, which fixes the remunerations of the Board of Directors, be amended as follows:

"By replacing the words 'eighty-five' in the first and second lines, by the words "ninety-five'."

The motion was carried unanimously.

On motion of His Honor Henry Cockshutt, seconded by Lt.-Col. Herbert Molson, resolutions appointing the necessary proxies for the Bank at meetings of controlled companies were unanimously adopted.

Thanks to Officers

Mr. James Rodger then moved, seconded by Mr. Henry Rawlings, that the thanks of the meeting are hereby tendered to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

In speaking to this resolution, Mr. Rodger said:

"May I begin by saying, Mr. Chairman, that it is with great pleasure that I see you here presiding again at the annual meeting of the Shareholders of the Bank of Montreal. (Applause).

"The resolution that I have to propose is sometimes considered as a formal one, and probably I may be able to take a little from its formality if I may be allowed to say a very few words. I have no doubt that during the last year or two problems of a very difficult nature have come before the Board of Directors for decision.

"It seems to me that too often in business, social, and even religious life, we forget to say 'Thank you,' and in order that this meeting may say 'thank you' in another form, I beg to propose the following resolution."

Mr. Rodger then moved the vote of thanks as above.

The resolution was adopted unanimously.

The Chairman—"On behalf of my colleagues and myself, I wish to say I am deeply indebted to you for this proof of your confidence in the administration of the affairs of this Bank, in which we are all so deeply interested."

Mr. Wm. McMaster then moved, seconded by Mr. G. B. Fraser, that the thanks of the meeting are hereby tendered to the General Manager, the Assistant General Managers, the Superintendents, the Managers and other Officers of the Bank, for their services during the past year.

In speaking to this resolution, Mr. McMaster said:

"This has been an arduous year for all concerned within the Bank of Montreal. We all know that we have a consistent and hard-working General Manager, and that his work has permeated all the way down, but I would like to emphasize the work of all the staff, each of whom has helped in his way to bring about the results in the statement submitted to us today. I do not know if many shareholders are aware that the family of the Bank of Montreal consists of about 5,500 people, and I would like to say that those in minor positions have their problems, just as those in the higher positions in the Bank. It is only by co-operation, working together and esprit de corps that the results to which I have already referred have been obtained. The Bank has taken in many from other Banks and proposes to take in more, and I am sure that the right hand of fellowship will be extended to those who have served in other Banks, and they will be considered and brought in as members of the family of the Bank of Montreal."

The motion was carried, with applause.

In replying to this, the General Manager, Sir Frederick Williams-Taylor, said:

"I have to thank you on behalf of myself and assistants and the whole staff for your very kind reference to our services in the past year, and in doing so I would like to repeat that we have a splendid body of men, and women too, who are rendering valuable services in maintaining the efficiency and good name of this Bank in which our pride is intense. You doubtless realize that it would be quite impossible for us to maintain our standards and efficiency, as Mr. McMaster has said, were it not that our staff from the top to the bottom throw into their work all the energy and ability of which they are possessed, not merely according to the letter of their duty, but in the spirit. That has enabled us to maintain our very honourable traditions."

The Ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with.

The Scrutineers appointed for the purpose reported that Messrs. James Hutchison, C.A., and Charles A. Hodgson, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors: D. Forbes Angus, E. W. Beatty, K.C., H. W. Beauclerk, His Honor Henry Cockshutt, General Sir Arthur Currie, G.C.M.G., K.C.B., H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E., Sir Lomer Gouin, K.C.M.G., C. R. Hosmer, Harold Kennedy, William McMaster, F. E. Meredith, K.C., Sir Vincent Meredith, Bart., Major-General the Hon. S. C. Mewburn, C.M.G., Lieut.-Colonel Herbert Molson, C.M.G., M.C., James Stewart.

The meeting then terminated.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

LOWER TARIFF HAS HIT INCOME OF THE COUNTRY

Therefore Further Cuts Will Not Meet With Favor

SOP TO INDUSTRY

Something May be Done to Curb Preferential Imports by Stipulating High Ratio of British Labor

From Our Own Correspondent.

OTTAWA.—The tip is being passed around that there will be no worthwhile tariff changes in the next budget. This is not surprising when it is recalled that the customs and excise collections for the first eight months of the fiscal year were $41,000,000 below those for the first eight of 1923-24.

The truth is that a number of the theorists have had their way, and the results have been disastrous to their arguments. They said: "If you lower the tariff and make it easier for the public to trade, you will certainly get more customs revenue. All you have to do is to try it." Well, the remedy was tried, and, during the last eight months, the customs revenue fell off to the extent of nearly $11,000,000. It is a long time since there was such a drop in imports. Of course, if it has done nothing else, it has sent the theorists higher than Gilroy's kite.

Big Loss in Revenue

If only the theorists had suffered, there would not be much complaint. But the worst feature is that between one thing and another the country, on the showing of the last eight months, is confronted with a loss of nearly 20 per cent. in revenue, as compared with that for the corresponding months of last year. This is a bad crack, especially at a time when money is needed, and quite a little might have been secured through the tariff. So it is not surprising that the word is going the rounds that tariff reductions are not on the sessional programme.

At the rate money is coming through the customs to-day, the tariff, during this fiscal year, will only bring in about $10,000,000 more than it did a year before the Great War. In 1912-13 the tariff brought in nearly $112,000,000; and remember that the total expenditure on current account then was only 25 per cent. of what it was last year. This is causing some men, charged with official responsibilities, to scratch their heads, and to ask: "Where are we going to get off at?"

If anything, the swing is away from a lower tariff. There is no likelihood of the general tariff benig jacked up; but there is a strong sentiment now for tariff stability, for leaving the tariff alone, which was Mr. Fielding's old position. The Maritime provinces are traditionally low tariff, but the Cape Breton folks are here asking that some of their home industries receive a little more consideration. Take coal. They don't ask that the tariff be raised; they only want a little regulating, so that so much of the imported product will not come as screenings, which means at a lower rate.

The Tariff and Votes

Some of the politicians have also been looking at the tariff questions from the political standpoint, and they have come to the conclusion that tariff reductions are not much good as vote-getters. Some of them say: "The Conservatives made reductions following the war, and what good did it do them? Did the West vote for them? No, the fellows out there said: 'We have got all we are going to get out of Meighen, now we'll take a chance on King.' What alarms the politicians is that the prairie provinces do not show much inclination to get back within the fold, or if they do show an inclination to get back, they do not move fast enough. So they say: "As we don't know what those fellows are going to do, we had better not take any more chances."

It is also pointed out that no matter which party is in, it cannot run the country without revenue. The income tax cannot be increased very well, neither can the sales tax. For the same reason the tariff cannot very well be reduced, if the country is to be kept out of a bad financial hole. So it is argued that even a Progressive finance minister could not do much with the tariff.

The question is being asked: "Will the government change the British preference in such a way as to prevent it being abused?" Finance ministers keep their own counsel pretty well; but one or two things are reasonably clear. There will be pressure from the West to reduce the tariff still further. There will also be strong protests if this is not done. Now, it is unlikely that the government would add fuel to this flame by cutting down the preference. On the other hand, if it can help the manufacturers by altering the conditions under which the full benefit of the preference is granted, without cutting it down, then something may be done A condition to the effect that goods receiving the benefit of the preference must have 75 per cent. of British labor put upon them would help. It is quite possible that, if this were requested and a good case made out for it, the change might be made.

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelter Co., for the period Nov. 15 to Nov. 21, amounted to 9,939 tons, and for the year to date, 415,219.

Southern Canada Power Company, Limited

ELEVENTH ANNUAL REPORT

Year Ending, 30 September, 1924

W. C. HAWKINS - - - - - *President*
JAS. B. WOODYATT - *Vice-President & General Manager*

Directors

W. K. BALDWIN, M.P. A. J. NESBITT JAMES DAVIDSON
GEORGE PARENT, K.C., M.P. J. S. GILLIES CHAS. E. READ
W. C. HAWKINS J. M. ROBERTSON W. H. MINER
HARRY SIFTON LIEUT.-COL. J. R. MOODIE
JAS. B. WOODYATT

L. C. HASKELL - *Secretary-Treasurer*

Consolidated Operating Statement

For Years Ending 30th September

(After Eliminating all Inter-Company Charges)

	1922	1923	1924
Gross Earnings	843,565	$953,970	$1,150,863
Purchased Power	85,406	111,128	129,742
Operation	216,075	222,702	240,393
Taxes	24,547	28,955	45,679
Maintenance	59,635	59,956	63,570
Total Expense	385,663	422,741	479,384
Net Earnings	457,902	531,229	671,479
Bad Debts	985	3,117	5,750
Interest	306,847	275,057	270,958
	307,832	278,174	276,708
Surplus for year	150,069	253,055	394,771
Surplus brought forward	338,353	58,511	127,406
	488,422	311,566	522,177
Preferred Dividends Paid	19,911	82,160	179,068
Common Dividends Paid	....	....	100,000
Transferred to Depreciation Reserve	410,000	102,000	115,100
	429,911	184,160	394,188
Surplus carried forward	58,511	127,406	127,989

Customers Connected

1916	1917	1918	1919	1920	1921	1922	1923	1924
3,270	7,002	8,063	9,002	10,557	12,240	13,249	15,066	16,217

THIRD CUSTOMER OWNERSHIP CAMPAIGN

THE third annual offering of Preferred Stock to our customers opened on Saturday, November 1, and was closed the same day, subscriptions having been received for more than twice the number of shares offered.

	1922	*1923*	*1924*
Shares offered	2,000	4,000	4,000
Shares subscribed	2,358	5,485	9,018
Customers subscribing	932	1,768	2,493

A NEW BUSINESS CYCLE IS STARTED, SAYS COL. AYRES

Vice-President Cleveland Trust on Outlook for 1925

STOCKS TO ADVANCE

But Peak of Movement Will be Reached During Year—Cost of Living Should Rise Moderately

By COL. LEONARD P. AYRES,
Vice-President, Cleveland Trust Company.

Predictions for 1925

Interest rates will be low, but with rising trend.

The major trend of bond and stock prices should be upward, and the final peak in these markets should be established within the year.

Building should continue in good volume, and building costs should remain firm.

Employment should be greater, and the wage trend slightly higher.

The cost of living should rise moderately.

Iron and steel production should expand.

Automobile production should continue at about the same rate as in 1924, and the total production of passenger cars and trucks should approximate 3,600,000.

In recent years the business world has become familiar with the term "business cycle," and it has learned to use it in referring to the swings of general business that recur every three or four years, and carry commerce, trade and industry from depression up to recovery, on up to prosperity, down again to decline, and finally to another depression.

The most important fact in the present business situation is that we have just entered a new business cycle in this country. The old one that began in the depression of 1921 came to an end last summer, and a new one is under way.

It is extremely significant that this new business cycle starts off with the same combination of conditions that has existed at the beginning of some of the most notable periods of sustained prosperity in earlier years. It has long been noted that four factors are necessary to produce a period of sustained prosperity in this country. The first is increasing industrial production after a period of depression. The second is good agricultural prices: The third is increasing export demand, and the fourth is easy credit conditions.

These four controlling factors came together in combination at the beginning of the record-breaking period of prosperity which began in 1899 and lasted until 1903. They were again present in the so-called Roosevelt prosperity from 1904 through 1907. They were again present during the unprecedented prosperity that lasted from 1915 until the spring of 1920. It is noteworthy that they were not all present during the relatively short prosperity that began late in 1922, and subsided early in 1923.

The notable fact about the present situation is that as we stand on the threshold of the new year of 1925, we are in the beginning of a new business cycle, and this new cycle is starting off with the old combination of industrial activity, farm prosperity, export demand, and easy credit that has resulted in periods of sustained prosperity in earlier years.

Opposed to the favorable future that these conditions would seem to presage, are three obstacles which loom large in the sight of many commentators on current business and its prospects. The first of these is the fear of greatly increased competition as the industrial nations of Europe become more prosperous.

On careful examination this prospect does not seem unpleasantly formidable. As the nations across the seas increase their outputs of manufactured goods, they will also become better customers for our raw materials, and for many of our fabricated ones. Moreover, we competed successfully with these nations before the war, and it seems probable that we shall still be able to do so now that they are handicapped by fluctuating currencies, costly credit, and political unrest. It seems likely that, despite their lower wage scales, we in the United States shall continue to be able to compete successfully with other nations in nearly all lines in which we have the advantage of mass production, much use of automatic machinery or the economy of cheap raw materials.

The second suggested obstacle to sustained prosperity is our extremely high level of wages. But this is in large measure offset by the high purchasing power of our people, which results from these high wages. The experience of the past indicates that industrial activity is not menaced by high wages until it reaches such a pitch that there is active competition for labor, resulting in a sharp decline in the average efficiency of workers and management alike. Those developments are not now in near prospect.

In addition to the fear of foreign competition, and doubts about our high wages, there is a widespread belief that our industries are suffering from general over-expansion of capacity. While there are some industries that are clearly over-equipped, it is hardly possible that this condition is a general one. This nation is largely a self-contained and self-sufficient agricultural, industrial, and commercial unit. If we were genuinely over-expanded, it would mean that, working no harder than we do, we should, nevertheless, be producing more economic goods than we could consume.

Canadian Pacific Railway earnings for the week ending Nov. 30, amounted to $4,839,000, a decrease of $1,512,00 compared with the corresponding period in 1923.

Shoe Manufacturers Complain to Ottawa

MONTREAL.—The Shoe Manufacturers' Association will call the attention of the Goverment to the present serious condition of the shoe manufacturing industry in Canada, and the imperative need of higher import duties on English shoes and additional customs safeguards to assist the Canadian factories to operate as economically and as efficiently as possible, on the basis of the largest volume of business obtainable from the home market.

It was stated that there is reason to believe that the Government is losing a considerable revenue every year as a result of imported goods being given Canadian customs entry at valuations below those required by law.

TWO TRIBUNALS ON CROW'S NEST CASE

Important Points to be Considered by the Supreme Court and Privy Council

From Our Own Correspondent.

OTTAWA.—The decision of the railway commission in the Crow's Nest Pass commodity rates' case is now under review through two media. In the first place it is before the supreme court, having got before that tribunal through action of the commission granting leave to appeal, which was done on November 28. The nature of the question, or questions to be put to the supreme court has yet to be decided.

This is a matter of much importance, and on which opinions differ. Commissioner Boyce, who is a dominating personality on the commission when legal points are under consideration, has held very strongly that only one question need be submitted to the court, namely, whether the Crow's Nest Pass Act, is a "special" act restricting the commission's authority. There is much to be said for this view, for it it does restrict the commission's authority within the meaning of the Railway Act, then it would seem that its general provisions must apply to the situation.

Counsel for the prairie provinces, however, desire the supreme court to pass upon the question, whether the Crow's Nest Pass agreement, if upheld, applies only to the Canadian Pacific Railway lines as they existed in 1897. They also desire to know whether its provisions are binding on the Canadian National Railways, and whether they would apply to all commodity shipments from east to west.

It is expected that the appeal will come before the supreme court this month, which means that little time will be lost in getting the opinion of that body. This is desirable, not only from the standpoint of the appelants, but from that of the government.

A large and influential deputation is now here from the west in support of the appeal before the privy council this week. The prairie provinces are leaving no stone unturned to secure a favorable decision. It is improbable, however, that the privy council will be able to come to a definite decision, for its handicaps in doing so are many. It may, of course, ask the railway commission to consider again some phase of the subject.

The questions finally formulated by the Railway Commission to be summitted to the Supreme Court are as follows:

1. Whether, as a matter of law, the board is empowered, under the jurisdiction conferred upon it by the Railway Act, or otherwise, to authorize railway rates upon the railway of the Canadian Pacific Railway Company in excess of the maximum rates referred to in the Crow's Nest Pass Act.

2. If the court shall be of the opinion that the Crow's Nest Pass Act or agreement is binding upon the Board of Railway Commissioners, then, according to the construction of the Crow's Nest Pass Act, section 1, clause (d) and the agreement made thereunder; (a) Are the rates therein provided applicable to traffic westbound from Fort William and all points east of Fort William now on the Canadian Pacific Railway; or are such rates confined to westbound traffic originating at Fort William and at such points east of Fort William as were at the date of the passing of the act. (b) Are such rates applicable to traffic originating east of Fort William which were at the date of the passing of the act on any line of railway owned or leased by or operated on account of the Canadian Pacific.

(c) Are the rates therein provided applicable to traffic destined to points west of Fort William, which are now on the Canadian Pacific or any line of railway owned, leased or operated on account of the C. P. R.

(d) Are such rates confined to traffic destined to points west of Fort William, which were, at the date of the passing of the act, on the Canadian Pacific or on any line of railway, owned, operated or leasted by it.

(3) Whether, as a matter of law, the board is empowered, under the jurisdiction conferred on it by the Railway Act. or otherwise to authorize rates on the Canadian Pacific Railway on grain and flour from all points on the main line, branches or connections of the company west of Fort William, to Fort William and Port Arthur, and all points east, beyond the maximum rates specified in the Crow's Nest Pass Act and agreement.

Elect 1925 Executive of Life Officers' Assn.

At the annual meeting of the Canadian Life Officers' Association, an association of the chief executive officers of all insurance companies doing business in Canada under Dominion charter, Edward E. Reid, general manager of the London Life, was elected president. The other officers for the coming year are: Charles Ruby, general manager of the Mutual Life Assurance Company, first vice-president; C. S. Macdonald, general-manager Confederation Life Association, second vice-president; H. R. Stevenson and Cecil Moore, auditors; and T. A. Dark, honorary secretary-treasurer. The secretary of the association is John Appleton.

HULL TECHNICAL SCHOOL

PUBLIC NOTICE is hereby given that sealed tenders, marked "Tenders for debentures" will be received at the office of the undersigned until six o'clock in the afternoon, the fifteenth day of December next, for the purchase of $365,000 of debentures of the Technical School of Hull, in the City of Hull, dated the first of July, 1924, and redeemable thirty years after issue bearing interest at the rate of five per cent., payable semi-annually, the first of July and the first of January of each year, at the office of the Secretary-Treasurer of the Corporation of Technical School of Hull.

This issue is guaranteed by the Government of the Province of Quebec in virtue of Order-in-Council No. 1193, dated the twelfth of July, nineteen twenty-four.

This issue is divided into three hundred and sixty-five denominations of one thousand dollars each.

The interests accrued on the debentures shall be added to the price offered at the time of their delivery.

The tenders must be accompanied by an accepted cheque payable to the order of the Corporation of Technical School of Hull, representing one per cent. of said tender; and the tenders will be considered at a meeting to be held on the fifteenth day of December at eight o'clock in the afternoon.

The Corporation of the Technical School of Hull, does not bind itself to accept any tender.

Given at Hull, this twenty-fourth day of November, one thousand, nine hundred and twenty-four.

A. R. FARLEY, Secretary-Treasurer.

IMMEDIATE FUTURE OF BUILDING NOW LOOMS UP BRIGHT

November Contract Awards Materially Higher Than October

Building and engineering contracts awarded in Canada during November exceeded October by $3,500,000. Last November's total was only half October. Thus the month that usually launches the seasonal slump is this year to be noted for its progress.

Total awards as compiled by MacLean Building Reports were $24,614,200. Residential building accounted for 55.6 per cent., or $13,695,100; business building, $4,813,600 or 19.6 per cent.; industrial building, $1,082,700 or 4.4 per cent.; and public works and utilities $5,022,800, or 20.4 per cent. The activity was distributed among the provinces as follows: Ontario 38.1 per cent., Quebec 46.4 per cent., Prairie Provinces, 3.4 per cent., British Columbia 10.6 per cent., and the Maritime Provinces 1.5 per cent. Contemplated new work in November aggregated $36,253,300.

Spring and summer were quiet in building. MacLean's suggests that the November revival shows that building will keep pace with a rising stock market and better business conditions. The industry reflects a renewal of confidence in wholesale and manufacturing lines in this as in foreign countries. It would also indicate a desire to build before commodity prices stiffen, and also to have work completed to take advantage of an anticipated demand in the spring. With confidence restored and an appreciation on the part of the public that nothing is to be gained by further delays except increased costs, the immediate future for the building industry looks bright.

Construction for 1924 to Nov. 30 amounted to $247,393,300 compared with $292,746,800 last year, and $259,371,400 in 1922. Residential building shows a falling off of 6.8 per cent.; business building 8.5 per cent.; industrial building 47.1 per cent.; public works and utilities 20.7 per cent. The activity was distributed among the groups as follows:—Ontario 48.6 per cent.; Quebec 31.7 per cent.; British Columbia 8.8 per cent.; Prairie Provinces 7.5 per cent., and the Maritime Provinces 3.4 per cent. The total for the Dominion is 15.5 per cent. less than last year.

DIVIDENDS

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 8th day of January, 1925, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1924.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

NOTICE IS HEREBY GIVEN that a Dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank and will be payable at its Head Office, in this City, on and after Friday, January second next, to shareholders of record, Monday, December fifteenth next, at three o'clock p.m.

By order of the Board,

A. P. LESPERANCE,
General Manager.

Montreal, November 25th, 1924.

DOMINION TEXTILE COMPANY, LIMITED

Notice of Dividend

A DIVIDEND of One Dollar ($1.00) per share on the Common Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1924, payable 2nd January, 1925, to shareholders of record December 15th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, Nov. 26th, 1924.

Direct to Ship's Side for December Sailings

A through sleeper direct without change from Toronto to the S.S. "Montlaurier" sailing from West St. John on December 12th, is a convenience that will be appreciated by travellers intending to visit the Old Country. The Standard Sleeper will be attached to the Canadian Pacific train leaving Toronto Union Station on December 11th, at 9.00 a.m., arriving at the ship's side at 12.20 p.m., December 12th. This service avoids the necessity of changing trains at Montreal, and passengers are assured the usual high standard service and courteous attention which has placed the Canadian Pacific in the forefront of transportation companies in the world. Reservations may now be made on application to any Canadian Pacific agent.

DIVIDENDS

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1924, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the 2nd day of January, 1925, to Shareholders of record of 20th December, 1924.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 28th January, 1925, at twelve o'clock noon.

By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 21st November, 1924.

Dividend Notice

Canadian General Electric Co., Limited

Preference Stock Dividend No. 59

NOTICE IS HEREBY GIVEN that a Dividend of one and three-quarters per cent. for the quarter ending the 31st day of December, 1924, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividend is payable on and after the first day of January, 1925, to Shareholders of record at the close of business on the 13th day of December, 1924.

By order of the Board.

W. H. NESBITT,
Secretary.

Toronto, December 2nd, 1924.

Belding-Corticelli Limited

Dividend No. 40

NOTICE IS HEREBY GIVEN that on the Preference Stock of this Company the Directors have declared a dividend of 1¾%, payable on the 15th of December to Shareholders of record at the close of business the 1st day of December, 1924.

By Order of the Board.

J. P. KENNEDY,
Secretary pro tem.

The Hamilton Provident and Loan Corporation

Dividend No. 107

NOTICE IS HEREBY GIVEN that a Dividend of Five Per Cent. (being at the rate of Ten Per Cent. per annum) upon the Paid-Up Capital of this Corporation, has been declared for the half year ending December 31st, 1924, payable on and after Friday, the 2nd day of January, 1925.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By Order of the Board.

D. M. CAMERON,
General Manager.

Hamilton, November 25th, 1924.

LAKE SHORE MINES, LIMITED

(No Personal Liability)

Dividend No. 19 Bonus No. 1

NOTICE IS HEREBY GIVEN that a quarterly dividend of five per cent. on the issued Capital Stock of the Company will be paid on the fifteenth day of December, 1924, together with a bonus of five per cent., to all shareholders of record at the close of business on the first day of December, 1924.

By Order of the Board.

KIRKLAND SECURITIES LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario,
November 25th, 1924.

THE WABASSO COTTON COMPANY, LIMITED

Dividend No. 28

NOTICE IS HEREBY GIVEN that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending 31st December, 1924, payable on the 2nd January, 1925, to Shareholders of record at the close of business on the 15th December, 1924.

By Order of the Board.

JAS. R. RITCHIE,
Secretary-Treasurer.

Three Rivers, Que., November 13th, 1924.

Mutual Finance Corporation, Limited

The transfer books of the company will be closed from December 20th to December 31st, 1924, inclusive.

By order of the Board.

C. W. McDIARMID,
General Manager.

Windsor, Nov. 29th, 1924.